THE
EQUITY DURATION
OF
SOUTH AFRICAN GROWTH COMPANIES
A THEORETICAL AND EMPIRICAL EVALUATION

BY

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Assignment presented in partial fulfilment of the requirements for the degree of Master of Commerce at the University of Stellenbosch.

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DECLARATION

I, the undersigned, hereby declare that the work contained in this assignment is my own original work and that I have not previously in its entirety or in part submitted it at any university for a degree.

ABSTRACT

This assignment sets out to address the concept of equity duration, where equity duration is viewed as a measure of the interest rate sensitivity of common stock's market value. The traditional use of standard dividend discount models, results in extremely long duration estimates for equities - in the order of 10 years for income stocks to 25 years and more for growth companies whose cash flows are not expected to materialize until some future period.

Leibowitz (1986) identified an alternative approach for assessing equity duration empirically. These empirical estimates of actual stock price sensitivity to underlying changes in interest rates imply that equities behave as if they are much shorter duration instruments.

Various attempts have been made to reconcile the difference between theoretical predictions of equity duration and empirical findings. The differences in duration of assets in place and growth opportunities are given as a possible reason for the above mentioned differences. It is argued that investment opportunities are similar to options a company has. These option-like characteristics of growth opportunities may alter the basic relationship between equity valuation and interest rate changes.

The option framework suggests that the duration of growth companies may be shorter (not longer) than those of assets in place. The results from option theory can however not be applied directly to growth options, since some of the assumptions may not be valid in the case of growth options. The presence of these growth options makes it virtually impossible to calculate equity duration theoretically.

This study empirically tests the relationship between growth opportunities and equity duration by focussing the attention on the interest rate sensitivity of South African growth companies.

The following hypotheses regarding equity duration and growth companies are postulated:

- There is a significant difference in interest rate sensitivity between growth companies and low-growth companies.

- There is a significant difference between duration of growth companies measured using nominal interest rates and duration of growth companies using real interest rates.

All non-mining companies on the Johannesburg Securities Exchange SA, for the period 1980 to 2000, were analysed. These companies were sorted into different portfolios that reflected their growth opportunities. Market capitalisation, book-to-market and price-earnings ratios were used as proxies to rank companies according to growth opportunities.

The results from univariate regressions suggest positive duration for common equities. The negative relationship between equity returns and changes in nominal interest rates are independent of size, book-to-market or price-earnings ratios of the sampled companies.

Including the market factor as an independent variable results in markedly different equity duration. The duration is correlated with size, as both coefficients and t-statistics increase when moving from small companies to larger companies. In addition, the small companies have negative not positive duration, as was the case for simple univariate regressions. There is also some evidence that high growth portfolios, as measured by low book-to-market and high price-earnings ratios, are less sensitive to interest rate changes than low growth portfolios.

Employing all three Fama and French's factors, there is no longer a cross-sectional dependence on company size, with the mean duration being close to zero and statistically insignificant in virtually all cases. Also, when dividing changes in the nominal interest rate into changes in real rates and changes in inflation, it does not significantly affect the estimates of equity duration.

The author found no evidence to support the stated hypotheses, when employing the Fama and French's three factor model. This may mean that the relationships are subsumed in the Fama and French risk factors.

SAMEVATTING

Hierdie werkstuk bestudeer die konsep van die duur van gewone aandele (equity duration), waar die duur van 'n gewone aandeel gedefinieer word as 'n maatstaf van die rentekoers-sensitiwiteit van die markwaarde van die aandeel. Die tradisionele gebruik van standaard dividend verdiskonterings modelle, lei tot uiters lang duur beramings vir gewone aandele - in die orde van 10 jaar vir inkomste aandele tot 25 jaar en meer vir groei ondernemings wie se kontantvloei nie verwag word om te materialiseer voor 'n sekere toekomstige datum nie.

Leibowitz (1986) identifiseer 'n alternatiewe empiriese benadering vir die beraming van gewone aandeel duur. Hierdie empiriese bepaling van die sensitiwiteit van die werklike aandeelprys tot onderliggende veranderings in rentekoerse, impliseer dat gewone aandele reageer asof hulle baie korter duur instrumente is.

Verskeie pogings is aangewend om die verskille tussen teoretiese voorspellings van gewone aandeel-duur en empiriese bevindings te rekonsilieer. Die verskille tussen duur van bates in plek en groei-geleenthede word aangevoer as 'n moontlike rede vir bogenoemde verskille. Dit word geargumenteer dat investeringsgeleenthede soortgelyk is aan die opsies wat 'n onderneming het. Hierdie opsie-soortgelyke eienskappe van groei-geleenthede kan die basiese verhouding tussen gewone aandeel waardasie en rentekoers verandering wysig.

Die opsie raamwerk dui daarop dat die duur van groei-ondernemings korter kan wees (en nie langer nie) as die van bates in plek. Die resultate van opsie teorie kan egter nie direk toegepas word op groei-opsies nie, aangesien sekere van die aanames nie geldig mag wees in die geval van groei-opsies nie. Die teenwoordigheid van hierdie groei-opsies het tot gevolg dat dit feitlik onmoontlik is om gewone aandeel-duur teoreties te bereken.

Die studie toets empiries die verhouding tussen groei-geleenthede en gewone aandeel-duur deur te fokus op die rentekoers sensitiwiteit van Suid Afrikaanse groei-ondernemings. Die volgende hipoteses met betrekking tot die gewone aandele duur en groei-ondernemings word gestel:

- Daar is 'n betekenisvolle verskil in rentekoers sensitiwiteit tussen groei-ondernemings en lae groei-ondernemings.

- Daar is 'n betekenisvolle verskil tussen duur van groei-ondernemings gemeet deur gebruik te maak van nominale rentekoerse en duur van groei-ondernemings deur gebruik te maak van reële rentekoerse.

Alle nie-myn ondernemings op die Johannesburg Sekuriteite Beurs SA, vir die periode 1980 tot 2000, is ontleed. Hierdie ondernemings is gesorteer in verskillende portefeuljes wat hulle groei geleenthede reflekteer. Markkapitalisasie , boek-tot-markwaarde en prysverdienste verhoudings is gebruik as maatstawwe om ondernemings te rangskik volgens groei-geleenthede.

Die resultate van enkel veranderlike regressies dui positiewe duur aan vir gewone aandele. Die negatiewe verhouding tussen aandeelopbrengs en verandering in nominale rentekoerse is onafhanklik van grootte , boek-tot-markwaarde of prysverdienste verhoudings vir die getoetste ondernemings. Indien die markfaktor ingesluit word, as 'n onafhanklike veranderlike, lei dit tot opvallend verskillende gewone aandeel-duur. Die duur is gekorreleer met grootte, met beide koëffisiënte en t-statistieke wat styg wanneer beweeg word van klein ondernemings tot groter ondernemings. Addisioneel, die klein ondernemings het negatiewe, nie positiewe duur, anders as in die geval van eenvoudige enkel veranderlike regressies. Daar is ook bewyse dat hoë groei portefeuljes, soos gemeet deur lae boek-tot-markwaarde en hoë prysverdienste verhoudings, minder sensitief is vir rentekoers veranderings as lae groei portefeuljes.

Met die aanwending van al drie Fama en French se faktore is daar nie meer kruis-selektiewe afhanklikheid (cross-selectional dependence) op ondernemingsgrootte aanwesig nie, met die gemiddelde duur wat naby nul is en statisties onbedeidend in feitlik all gevalle is. Wanneer die verandering in die nominale rentekoers verdeel word in veranderings in reële koerse en veranderings in inflasie, beïnvloed dit ook nie betekenisvol die bepaalde gewone aandeel duur nie.

Die outeur het met die gebruik van die Fama & French drie faktor model geen bewyse gevind wat die vermelde hipoteses staaf nie. Dit mag beteken dat die rente-risiko verwantskappe in die Fama en French risiko faktore vervat is.

DEDICATION

This assignment is dedicated to my wife Mia

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CHAPTER 1

1. INTRODUCTION: BACKGROUND, OBJECTIVES AND OVERVIEW

1.1 Background to the study

The fact that a rise in interest rates decreases the market value of bonds, are by now very well understood. It is clear that a fixed stream of income (coupon payments) is worth less in an environment of high interest rates. This risk known as interest rate risk, is the largest single source of risk faced by investors in the bond market.

Participants in the bond market need to measure the price volatility of a bond in order to control interest rate risk and to implement the necessary strategies. The accuracy of the estimated value of a position after a change in the interest rate is crucial in measuring interest rate risk. Therefore it is important that a reliable valuation model be used to insure proper measurement of interest rate risk exposure.

There are two approaches to measure interest rate risk. The most obvious way is known as the full valuation approach or scenario analysis where interest rate risk exposure of a bond is measured by re-valuing it for a given interest rate scenario. According to Fabozzi (2000: 244) the duration/convexity approach can be used as an alternative to the full valuation approach. When dealing with a portfolio consisting of a large number of bonds, the full valuation process can be very time consuming.

Therefore, investment managers wanted a measure that can be used to give an idea of how a single bond or a portfolio will react to interest rate changes without the need to re-value the portfolio each time.

This is made possible through the use of the duration concept, which measures the approximate sensitivity of a bond's value to a change in interest rates. More specifically, duration is used as the approximate percentage change in value of a bond, for a 100 basis point change in interest rates. To improve on the estimate provided by duration, another measure called convexity can be used.

Although the application of duration in fixed-income securities has received widespread attention by both researchers and practitioners, the role of duration as a measure of interest rate risk for equities has also been studied.

Equity duration is the term commonly used to represent the sensitivity of the market value of equity to changes in interest rates. Equity duration is important because most portfolios consist not only of fixed income securities, but also common stocks. Understanding how interest rates affect the value of equities help investment managers to shield their total portfolios against the potential risk of interest rate changes.

A better understanding of the relationship between changes in interest rates and stock prices is very important because interest rates affect the investment environment in which investment managers operate. Investment managers can use equity duration to improve common stock returns by adjusting the composition of their portfolios to benefit from swings in market interest rates.

As in the case of fixed income securities, analysts searched for a reliable valuation model when analyzing the interest rate sensitivity of equity values. Calculating equity duration has proven to be difficult because the cash flows (expected future earnings or dividend payments) are uncertain. Likewise the timing and amount of the final cash flow are uncertain. An alternative form of analysis using straightforward regression techniques has been used to estimate empirically actual stock price sensitivity to interest rate changes. These empirical duration values were significantly lower than the duration estimates derived from traditional valuation models such as the Dividend Discount Model (DDM).

This study deals with the effect of interest rate changes on South African growth companies. Traditional valuation models suggested that growth companies would have higher duration (will be more sensitive to interest rate changes) than low-growth companies. This is because growth companies' distant cash flows are relatively greater than their current cash flows. As interest rates increase the value of future cash flows (dividends) will decline because the future cash flows is discounted at a higher rate. In summary, it was believed that an increase in growth opportunities, were accompanied by higher interest rate sensitivity.

More recently, studies of equity duration have suggested that growth opportunities alter the basic relationship between equity valuation and interest rate changes. Under certain circumstances growth companies were found to have lower duration (less sensitive to interest rate changes) than non-growth companies.

Traditional studies simplistically treated a company's future investment opportunities as if they were certain to be undertaken. It can however be argued that growth opportunities are distinct from assets in place, because the company has committed capital to the latter but not to the former. A company therefore has the option to make future investments, and will do so only if conditions are right.

According to Hevert, McLaughlin and Taggart (1998), this choice to undertake future projects, makes growth opportunities akin to call options. Option pricing theory suggests that the values of call options will increase with interest rates. This behaviour is the opposite of that of discounted cash flow patterns where the value decreases then the discount rate increases. Therefore it is argued that it is inappropriate to use discounted cash flow techniques to value assets with a substantial option component.

It is plausible that assets in place and growth opportunities would differ in their level of sensitivity to interest rate changes. Growth opportunities entail an option element, which is expected to react differently to interest rate changes than ordinary discounted cash flow streams suggest. Capital has also not yet been committed to growth opportunities, and they may therefore differ from assets in place in their ability to react to shocks in expected inflation or real interest rates.

A better understanding of the relationship between equity duration and South African growth companies can be of help to investment managers who seeks to implement better investment strategies.

The changes in nominal interest rates may be as a result of changes in real interest rates rather than changes in inflationary expectations. Leibowitz, Sorensen and Hanson (1989) argued that the stock market is less sensitive to changes in inflation expectations because companies can raise their prices, hence nominal growth rates. There is however little reason to expect such a high flow through factor for nominal interest rate changes due to changes in real rates. The fact that South Africa has seen large fluctuations in its inflation rate and real interest rates, accentuate the importance of using the duration approach to manage interest rate risk.

1.2 Objectives of the study

The main objective of this study is to provide insight into the interest rate sensitivity of South African growth companies. This would enable investment managers to manage interest rate risk better and to achieve higher returns on their portfolios by knowing in which type of equities to invest in the current interest rate environment.

The secondary objectives of the study are:

- To provide an in depth explanation of the development of duration and its applicability when investing in common equities.

- Attempting to resolve the conflict between predictions based on discounted cash flow techniques and predictions based on growth options theory concerning the sensitivity of equity prices to changes in interest rates.

- To indicate the relationship between equity duration and growth opportunities.

1.3 Hypotheses

The following hypotheses regarding equity duration and growth companies are postulated:

- There is a significant difference in interest rate sensitivity between growth companies and low-growth companies.

- There is a significant difference between duration of growth companies measured using nominal interest rates and duration of growth companies using real interest rates.

1.4 Scope of the study

For the purpose of this study all non-mining companies listed on the Johannesburg Securities Exchange (JSE), for which sufficient data were available during the period 1980 to the end of 2000, were used. The sample of companies is obtained from non-mining corporations listed on the JSE. This consisted out of five JSE sectors: non-mining resources, financial-industrial, real estate, development capital and venture capital. As the nature of growth opportunities differs between mining and industrial companies (see for example Trigeorgis, 1993), mining companies were excluded from the study.

1.5 Empirical research

The empirical research tests the relationship between growth opportunities and the duration of equity for South African companies.

The method is based on those used by Hevert et al. (1998), Sweeney (1998) and Cornell (2000). Hevert et al. (1998) used book-to-market (B/M) as a proxy for companies with high and low growth. Sweeney (1998) used price-earnings (P/E) and market value/net tangible asset (MW/NTA) as proxies for companies with high- and low growth. Cornell (2000) used B/M together with size as proxies for companies with high- and low growth.

Following Sweeney and Warga (1986) and Hevert et al. (1998) portfolios are examined rather than individual stocks. This precludes the investigation of company specific influences on interest sensitivity i.e. relative flow-through factors for inflation and real rate changes, but it filters out some of the noise associated with returns of individual companies. Portfolios were formed on the basis of growth opportunities, as measured by market capitalization (Cornell 2000), B/M ratios (Hevert et al. 1998) and P/E ratios (Sweeney 1998). Companies with lower market capitalization tend to have more growth opportunities than larger companies. The B/M ratio is the reciprocal of a widely used indicator of high or low growth companies, and is intended to capture the market's relative valuation of assets in place and future growth opportunities.

Higher relative market values associated with lower B/M ratios imply that more of a company's value is from potential future projects than from assets in place. The P/E ratio is a widely used measure of future growth with the advantage of distinguishing between companies that are merely expanding and those with growth opportunities. Portfolios composed of stock with high P/E ratios are assumed to have a high proportion of growth opportunities. Low P/E portfolios are assumed to have a high proportion of assets in place.

The sample of companies was obtained from McGreggor's BFA databases. Non-mining companies listed during the twenty-one-year sample period from the beginning of 1980 to the end of 2000 form the basis of the study. If companies were delisted during certain years of the study, they were included for the years they were listed and had accounting data available on the database.

Market capitalization, B/M- and P/E ratios as at the previous financial year-end, were used to rank companies according to growth opportunities. These ratios were obtained from McGreggor's BFA databases.

The companies in the sample were firstly ranked according to market capitalization. The result was then divided into quartiles, with the first quartile consisting of the largest companies and the fourth quartile having the smallest companies. An independent ranking was then performed, ranking these four sized groups individually according to B/M values. This process was then repeated for these four size groups, ranking them according to P/E values.

The final result, after firstly ranking according to size and then by B/M and P/E respectively, was thirty-two portfolios. Within each size quartile, the portfolios run from low B/M to high and from high P/E to low.

Share prices and dividends were also obtained from McGreggor's BFA databases. Average monthly returns were then calculated for the thirty-two portfolios after adjusting for stock-splits.

There are several issues involved in the choice of an interest rate proxy. A decision has been made to always use the government bond rate with the longest time to maturity. This interest rate represents a risk free rate and overcomes the problem of changes in the risk premium through time. Monthly interest data for government bonds for the period 1980 – 2000 were obtained from the South African Reserve Bank Bulletin. Inflation data were obtained from the South African Central Statistics Yearbook.

Two sets of interest rate data were obtained, namely: average monthly yields on long-term government bonds, and month ending yields on long-term government bonds. The reason for considering both is because the use of average monthly yields can result in the change in interest rates and stock returns not aligning properly.

The monthly inflation rate is the fractional change in the Consumer Price Index (CPI). The real interest rate is calculated as:

$$RIR_t = \frac{1 + I_t}{1 + INF_t} - 1$$

where

RIR_t = real interest rate

I_t = nominal interest rate, and

INF_t = inflation rate.

The present research used six regressions to estimate interest rate sensitivity of common stock. The first is similar to one used by Bernard (1986) and Hevert et al. (1998). It represents an attempt to capture the interest sensitivity of common stock returns in the simplest possible terms, without any additional explanatory variables:

$$R_{i,t} = \alpha_i + \beta_{i,1}\Delta I_t + \varepsilon_{i,t} \qquad (1)$$

where

$R_{i,t}$ = monthly return on each of the thirty-two portfolios

ΔI_t = change in the long-term nominal interest rate, and

$\varepsilon_{i,t}$ = error term, all in month t.

In addition, a variation of Equation (1) is estimated which separates the change in nominal interest rate into real rate and inflation rate components (assigned coefficients $\beta_{i,2}$ and $\beta_{i,3}$, respectively, in the estimation results)

$$R_{i,t} = \alpha_i + \beta_{i,2}\Delta RIR_t + \beta_{i,3}\Delta INF_t + \varepsilon_{i,t} \quad (2)$$

Leibowitz et al. (1989) suggested this variation arguing that the sources of interest rate changes may be important in determining return sensitivities.

The third regression follows Sweeney and Warga (1986) and Hevert et al. (1998) by controlling for the overall market factor, $R_{M,t}$:

$$R_{i,t} = \alpha_i + \beta_{i,4}\Delta I_t + \beta_{i,5}R_{M,t} + \varepsilon_{i,t} \quad (3)$$

While the coefficient of ΔI_t in Equation (1) represents the total effect of an interest rate change, the coefficient of ΔI_t in Equation (3) represents the effect of an interest rate change, holding the market factor constant. Equation (3) therefore attempts to estimate the marginal interest sensitivity of a portfolio. In addition Equation (4) separates the change in nominal interest rate into its real rate and inflation rate components.

$$R_{i,t} = \alpha_i + \beta_{i,6}\Delta RIR_t + \beta_{i,7}\Delta INF_t + \beta_{i,8}R_{M,t} + \varepsilon_{i,t} \quad (4)$$

The fifth follows from Cornell (2000) by including all three Fama and French factors, namely the market factor, $R_{M,t}$ a size mimicking portfolio *SMB* and a book-to-market mimicking portfolio *HML*. The monthly market index return, $R_{M,t}$ is the equal-weighted average of the monthly returns to all sample companies. *SMB* is calculated as the average monthly return on stocks in the two small company portfolios minus the average return on the two large company portfolios.

Similarly, *HML* is the average monthly return on the highest book-to market portfolios (in both the smallest and largest size groups) minus the average return on the lowest book-to-market portfolios.

$$R_{i,t} = \alpha_i + \beta_{i,9}\Delta I_t + \beta_{i,10}R_{M,t} + \beta_{i,11}SMB_t + \beta_{i,12}HML_t + \varepsilon_{i,t} \quad (5)$$

In addition Equation (6) separates the change in nominal interest rate into its real rate and inflation rate components.

$$R_{i,t} = \alpha_i + \beta_{i,13}\Delta RIR_t + \beta_{i,14}\Delta INF_t + \beta_{i,15}R_{M,t} + \beta_{i,16}SMB_t + \beta_{i,17}HML_t + \varepsilon_{i,t} \quad (6)$$

Using the specifications defined in Equations (1), (3) and (5), as well as their variations that separate the real and inflationary components of interest rate changes, regression models for the thirty-two portfolios are estimated.

1.6 Structure of the study

The report consists of five chapters.

This chapter encompasses the background to the study. It outlines the disagreement of the earlier studies, in explaining how and why interest rate changes affect equity values. In Chapter 2 attention is given to the historical development of the duration concept and its application to fixed income securities.

Chapter 3 concentrates on the application of duration to common stocks. It shows how equity duration was traditionally calculated. An alternative approach to estimate equity duration is discussed. This is then followed by attempts to reconcile the resulting equity duration paradox. Special attention is given to the duration of growth companies by taking a closer look at growth opportunities and their option characteristics. The section then discusses previous empirical research that considered growth opportunities as a determinant of equity duration.

Chapter 4 considers the importance of the equity duration of South African growth companies by performing multiple regression analysis on all thirty-two portfolios to determine the relationship between average monthly return, and a set of independent variables.

The implications of the results are discussed outlining the possible contribution of equity duration to investment managers in formulation of strategies with the aim of realizing higher stock market returns and hedging portfolios against interest rate risk. Chapter 5 concludes the report.

CHAPTER 2

2. HISTORICAL DEVELOPMENT OF DURATION

2.1. Duration as a summary statistic of the effective average maturity of a bond portfolio

In 1938, Macaulay developed the concept of duration in his analysis of interest rates and bond prices. Macaulay at that stage was concerned largely with long-term bonds issued by railroads.

Macaulay (1938: 44-45), concluded that:

> For a study of the relationship between long and short time interest rates, it would seem highly desirable to have some adequate measure of 'longness'. Let us use the word 'duration' to signify the essence of the time element in a loan .... It is clear that 'number of years to maturity' is a most inadequate measure of 'duration'. We must remember that the 'maturity' of a loan is the date of the last and final payment only. It tells us nothing about the sizes of any other payments or the dates on which they are to be made .... Because of its nature, length of time to maturity is not an accurate or even good measure of 'duration'. 'Duration' is a reality of which 'maturity' is only a factor.

To define duration, Macaulay (1938: 46), argued that:

> It would seem almost natural to assume that the 'duration' of any loan involving more than one future payment should be some sort of a weighted average of the maturities of the individual loans that correspond to each future payment. Two sets of weights immediately present themselves - the present and the future values of the various individual loans.

Macaulay concluded (on the basis of some hypothetical examples) that "future value weighting seems clearly inadmissible" but "the argument for present value weighting seems strong."

Macaulay recommended that the weight associated with each payment time be related to the "importance" of that payment to the value of the bond. Specifically that the weight applied to each payment time be the proportion of the total value of the bond accounted for by that payment. This proportion is the present value of the payment divided by the bond price (Bodie, Kane and Marcus 1999).

Macaulay's duration is defined as:

$$D = \frac{\frac{C(1)}{(1+i)} + \frac{C(2)}{(1+i)^2} + \frac{C(3)}{(1+i)^3} + \frac{C(4)}{(1+i)^4} + \ldots + \frac{(C+F)(n)}{(1+i)^n}}{P} \tag{7}$$

where

C = the interest payment that occurs in period n

P = the principal payment that occurs in period n

P = the sum of the weights, which is precisely the price of the bond, and

i = the yield to maturity on the bond.

Rather than discounting by the individual period discount rates, Macaulay used the yield to maturity, for the sake of simplicity.

As an example of the application of Equation (7) the durations of a 10% coupon and zero-coupon bond, each with three years to maturity are derived in Table 1. The assumption is made that the yield to maturity on each bond is 12%.

Equation (7) is the formula for a bond that pays interest annually. Most bonds pay interest semi-annually. Therefore the formula for Macaulay duration must be adjusted to use a semi-annual rather than annual yield and a semi-annual interest payment. Also the number of periods used, should be double the number of years.

From Table 1, it is clear that the duration of the zero-coupon bond is exactly equal to its time to maturity, three years. This would make sense, because the zero-coupon bond only has one payment at the end, making the average time until payment equal to the bond's maturity. In contrast the three-year coupon bond has a shorter duration of 2.6549 years. It is clear that duration is a better measure of the effective average maturity or "longness" of a bond's payments, than time to maturity.

Table 1. Computation of Macaulay duration

	(1)	(2)	(3)	(4)	(5)
	Time until Payment (years)	Payment	Payment Discounted at 6% Semi-annually	Weight*	Column 1 Multiplied by Column 4
Bond I					
10% coupon	0.5	R 50 000	R 47 170	0.0496	0.02480
	1.0	50 000	44 500	0.0468	0.04680
	1.5	50 000	41 981	0.0441	0.06615
	2.0	50 000	39 605	0.0417	0.08340
	2.5	50 000	37 363	0.0393	0.09825
	3.0	1 050 000	740 209	0.7785	2.33550
Sum			R 950 828	1.0000	2.65490
Bond II					
Zero-coupon	0.5-2.5	R 0	R 0	0	0
	3.0	1 000 000	704 961	1.0	3
Sum			704 961	1.0	3

Source: Adapted from Bodie et al. 1999: 464, Table 16.3.

*Weight = Present value of each payment (column 3) divided by the bond price, R950 828 for bond I and R704 961 for bond II.

In a survey article reviewing the historical development of duration, Bierwag, Kaufman and Toevs (1983: 16) stated that "although Macaulay's book was widely read, his development of duration was not widely acclaimed. Duration remained to be rediscovered, apparently independently, several times." According to Bierwag, Kaufman and Khang (1978: 671) duration was not only developed as a more useful indicator of time characteristics of bonds (Macaulay) but also to relate changes in interest rates to changes in the capital value of a particular payment stream, such as bonds.

2.2 Duration as a measure of the interest rate sensitivity of a bond portfolio

Hicks was the first to propose duration as a proxy for interest rate risk. His book "Value and Capital" was published in 1939, a year after Macaulay's book appeared. Demonstrating how relative asset prices were affected by changes in interest rates, he computed the elasticity of the capital value of an income stream with respect to the interest rate. Hicks called this interest elasticity, which unlike other elasticities had a time dimension, the "average period". According to Weil (1973: 590) Hicks used his measure "to make concrete the intuitive notion that, when interest rates fall, producers will substitute money (or the capital it can buy) for other means of production and that average period of production plans increases."

While Macaulay wanted a measure of time, Hicks wanted a measure of elasticity. Hicks notes that although elasticities are ordinarily "pure" numbers, this particular one had dimension; time. In 1966 Fisher, seemingly unaware of Hicks' work, showed that Macaulay's measure had the properties of an elasticity (Weil 1973: 590).

Hopewell and Kaufman (1973: 749) stated that although price volatility is related to the time structure of a bond, it is not mathematically related to the term to maturity in any simple way. They considered price volatility to be proportionately related to the duration of a bond. They noted that this relationship is implicit in Macaulay's work although not rigorously developed. Homer and Leibowitz (1972) identified the three elements comprising the definition of duration (coupon rate, time to maturity and yield to maturity) which affects bond price volatility, but did not state a relationship.

Hopewell and Kaufman (1973: 749) stated the general theorem:

> For a given basis point change in market yield, percentage changes in bond prices vary proportionately with duration and are greater, the greater the duration of the bond.

Hopewell and Kaufman showed that the derivative of a bond price with respect to the yield to maturity is proportional to Macaulay's duration. For a small change in interest rates, the proportional change in a bond's price can be related to the change in its yield to maturity, *i*.

The price sensitivity of a bond to a change in yield, *i*, can be measured by taking the derivative of the bond price to a change in the yield. The price of a bond is given by:

$$P = \frac{C}{(1+i)} + \frac{C}{(1+i)^2} + \frac{C}{(1+i)^3} + \ldots + \frac{(C+F)_n}{(1+i)^n} \tag{8}$$

Taking the first derivative of Equation (8) with respect to *i* and dividing both sides by *P*, results in:

$$\frac{dP}{di} = -\frac{1C}{(1+i)^2} - \frac{2C}{(1+i)^3} - \frac{3C}{(1+i)^4} - \ldots - \frac{n(C+F)_n}{(1+i)^{n+1}}$$

$$= -\frac{1}{(1+i)}\left[\frac{C}{(1+i)} + \frac{2C}{(1+i)^2} + \frac{3C}{(1+i)^3} + \ldots + \frac{n(C+F)_n}{(1+i)^n}\right]$$

$$\frac{dP}{di}\frac{1}{P} = -\frac{1}{(1+i)}\left[\frac{\frac{C}{(1+i)} + \frac{2C}{(1+i)^2} + \frac{3C}{(1+i)^3} + \ldots + \frac{n(C+F)_n}{(1+i)^n}}{P}\right] \tag{9}$$

The second term on the right hand side of Equation (9) is equal to Macaulay's duration as shown in Equation (7).

Thus:

$$\frac{dP}{di}\frac{1}{P} = -\frac{1}{(1+i)}D \tag{10}$$

Equation (10) can be written as:

$$\frac{dP}{P} = -\frac{1}{(1+i)}D(di) \tag{11}$$

The first two terms on the right-hand side of Equation (11) are commonly combined. This measure is referred to as the modified duration of a bond.

$$Modified\ \ duration = \frac{Macaulay\ \ duration}{(1+i)} \tag{12}$$

Substituting modified duration into Equation (11), and substituting the yield change for *di*, results in:

$$\%\Delta P = -Modified\ \ duration\ \times\ \Delta i \tag{13}$$

Equation (13) shows, that for a given change in the yield, the change in bond price will be relatively greater the longer the duration of the bond. This equation simplifies the mathematics of bond pricing, permitting three widely used rules of bond prices to be collapsed into one.

These rules stipulate that for a given basis point change in interest rates, the relative change in bond price will be greater:

- the lower the coupon rate
- the lower the market yield, and
- the longer the maturity (the relationship may however not hold for deep discount bonds).

Consider for example a bond with Macaulay duration of 10 years and $i = .08$. Assuming the bond's yield to maturity is expected to decline by 50 basis points (e.g., from 8% to 7.5%).

The first step is to compute the bond's modified duration as follows:

$$D_{\text{mod}} = \frac{10}{(1+\frac{.08}{2})}$$

$$= \frac{10}{(1.04)} \quad = 9.62$$

The estimated percentage change in the price of the bond is as follows:

$$\%\Delta P = -(9.62) \times \frac{-50}{100}$$

$$= 4.81$$

This indicates, that in response to the 50 basis point decline in yield to maturity, the bond price should increase by approximately 4.81%.

According to Reilly and Sidhu (1980: 64) most investors use the unadjusted duration figure when computing the impact of market rate changes. At high duration figures and reasonable market prices, the difference is relatively small.

Hopewell and Kaufman (1973) theoretically and empirically showed that price movements of option-free bonds would vary proportionally with modified duration for small changes in yields. Because bond price volatility is proportional to the bond's duration, duration becomes a natural measure of interest rate exposure. This relationship is the key to interest rate risk management.

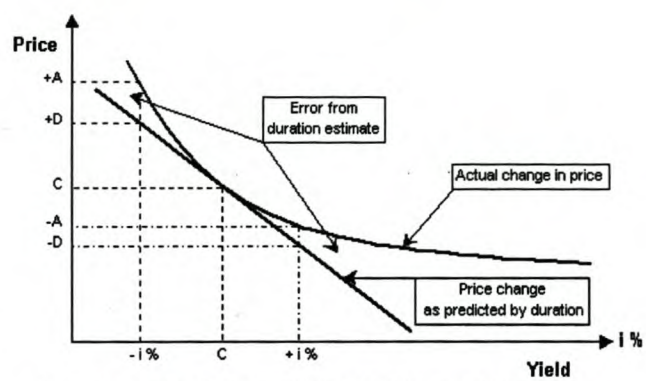
In a more general study of interest rate sensitivity of financial assets Haugen and Wichern (1974) mathematically restated the results of Hopewell and Kaufman (1973) and prove Hicks's proposition that for a given (infinitesimal) change in yield, the percentage change in an asset's value is proportional to its duration.

The success of duration as a measure of the interest rate sensitivity of a bond prompted Hopewell and Kaufman (1973: 752) to suggest that "it may be more useful to derive yield curves with respect to duration rather than maturity"

Modified duration provides an exact estimate of percentage price change only for very small changes in yields of option-free securities. The accuracy of estimating price changes deteriorates with larger changes in yields because the modified duration calculation is a linear approximation of a bond price change that follows a curvilinear (convex) function. When dealing with large yield changes, the convexity effect on price changes must also be considered.

Whereas duration is the first derivative of change in value in relation to a change in interest rates, convexity is the second derivative and is a measure of the degree to which the present value/yield slope curves. The error between the actual value (+*A* and -*A*) in Figure 1, and the value predicted by duration (+*D* and -*D*) is due to the convex nature of the relationship between value/price and the interest rate.

Figure 1.: The price-yield relationship with modified duration



Source: Reilly & Brown 2000: 590, Figure 16.9.

When interpreting duration and convexity, Dunetz and Mahooney (1988: 58) stated that "duration is the primary measure of exposure to market rate risk." Convexity only becomes important when comparing bond portfolios or positions of the same or similar duration. Positive convexity implies that price increases at a faster rate as yields drop than prices decrease as rates rise. Convexity has a substantial effect only for large changes in rates. Convexity is therefore more desirable when interest rate volatility is perceived as being high by the market. Taking both duration and convexity into consideration for bonds allows for a more accurate estimation of the change in price for any change in yield.

Macaulay and modified duration measures have certain limitations. These measures cannot be used:

- for large-yield changes
- for assets with embedded options, or
- for assets that are affected by variables other than interest rates, such as common stocks or real estate.

Because of Macaulay and modified duration's limitations, practitioners developed a way to approximate the duration of a bond or any security that will be affected by interest rate changes. This is referred to as effective duration, a direct measure of the interest rate sensitivity of any asset where it is possible to use a pricing model to estimate the market prices surrounding a change in interest rates. Specifically, effective duration measures the interest rate sensitivity of a bond taking into consideration that the cash flows of the bond can change when yields change due to the existence of embedded options.

To implement effective duration, it is necessary to use an interest rate model and corresponding valuation model that provide price estimates for the asset when interest rates and cash flows change. The equation use to calculate effective duration is given by:

$$D_{effective} = \frac{(V_-) - (V_+)}{2VS} \tag{14}$$

where

V_- = estimated value of the asset after a downward shift in interest rates

V_+ = estimated value of the asset after an upward shift in interest rates

V = current value of the asset (before any interest rate shifts)

S = assumed shift in the term structure

When V_- and V_+ are the values produced from the corresponding valuation model, the resulting duration takes into account both the discounting at different interest rates and how the expected cash flows may change.

A problem arises when estimating interest rate sensitivity for certain asset classes where it is not possible to generate well-specified market value estimates in response to yield changes. A good example of such an asset class would be common stocks.

To be able to estimate interest rate sensitivity under such circumstances, empirical duration is used. Empirical duration is the actual percentage change in price for an asset in response to a change in the yield during a specified period of time.

Mathematically stated:

$$-\frac{\%\Delta P}{\Delta i}$$

gives the empirical duration of a stock or portfolio.

Therefore if a change in interest rate (Δi) and the change in the price of an asset is observed during the same period of time, the empirical duration of that asset can be solved. This is a direct measure of the stock's interest rate sensitivity and should be thought of as an approximate percentage change and not as a measure of time.

2.3 Duration as an essential tool in immunizing bonds from interest rate risk

In 1945, Samuelson in analyzing the effects of interest rate changes on the capital values of financial institutions (i.e. insurance companies, banks, universities) effectively derived Equation (7). In the process of examining the impact of increases in interest rates on these institutions he computed the first derivatives of the values of the inflows and outflows with respect to the yield to maturity. By doing this, Samuelson got the right hand side of Macaulay's duration equation. According to Weil (1973: 590) Samuelson stated that he was unaware of Macaulay's duration concept at the time.

Samuelson (1945: 19) indicated that:

> Increased interest rates will help any organization whose (weighted) average time period of disbursements is greater than the average time period of its receipts.

In effect, Samuelson proved that if the duration of an institution's assets is larger (smaller) than that of its liabilities, then the institution will lose (profit) when interest rates rise and profit (lose) when interest rates fall.

In 1952, Redington a British Actuary used a similar approach than Samuelson. He attempted to find out what allocation of assets and liabilities would minimize a life insurance company's possibility of losses from unexpected interest rate changes. In order to do this Redington computed first derivatives of the values of inflows and outflows with respect to interest rates. He, like Samuelson, appeared to be unaware of the work of his predecessors.

Redington (1952: 289) called his statistic the "mean term" (which is the same as duration), and coined the term "immunization". He used this word, "to signify the investment of the assets in such a way that the existing business is immune to a general change in the rate of interest." Redington (1952: 290) stated that in order to have "a satisfactory immunization policy ... the mean term of the value of the asset-proceeds must equal the mean term of the value of the liability-outgo." Redington proved that the net worth of a life insurance company could not be reduced to any small change in interest rates provided that the "mean term" of assets equaled the "mean term" of liabilities.

Fisher and Weil (1971) extended Redington's immunization theorem, by developing an optimal strategy for bond investments. They showed how investors could construct a portfolio of default-free coupon bonds, which will realize a return equal to the promised yield to maturity at the beginning of the holding period, regardless of the interest rate changes during that period. This is achieved by selecting a bond portfolio whose duration is equal to the holding period of the investor.

Fisher and Weil (1971: 415) specified immunization as follows:

> A portfolio of investments in bonds is *immunized* for a holding period if its value at the end of the holding period, regardless of the course of interest rates during the holding period, must be at least as large as it would have been had the interest-rate function been constant throughout the holding period. If the realized return on an investment in bonds is sure to be at least as large as the appropriately computed yield to the horizon, then that investment is immunized.

One of the major problems facing bond portfolio management, is to derive a given rate of return to satisfy an ending wealth requirement at a specific future date. Only if the term structure of interest rates were flat and market rates never changed during the time of purchase and the horizon date when funds were required, it would be possible to acquire a bond with a term to maturity equal to the desired investment horizon. The ending wealth from the bond would then equal the promised wealth position as implied by the promised yield to maturity.

For example, acquiring an 8-year, $1 million bond with 6% percent coupon at its par value (6 percent yield to maturity), your wealth position at the end of the 8-year investment horizon (assuming semiannual compounding) would be:

$$\$1\,000\,000 \text{ x } (1{,}03)^{16} = \$1\,604\,706.$$

With the structure of interest rates typically not flat and the level of interest rates constantly changing the chances are very small that a bond with a term to maturity equal to the desired investment horizon will have an ending wealth equal to the promised wealth position. As a result one might expect that the realized return would differ from the promised yield.

Fisher and Weil (1971) tested this and found a significant difference between the promised yields and the realized returns on long-term bonds covering the period December 1925 – December 1968.

Fisher and Weil (1971) showed that it is possible to immunize a bond portfolio if the assumption can be made that if forward interest rate change, all rates will change by the same amount. This can be done if the duration of the portfolio is always equal to the desired investment horizon. For example, if the investment horizon of a bond portfolio is 8 years, the duration of the bond portfolio should equal 8 years to immunize the portfolio.

If no security has a duration of eight years, then a combination of securities should be bought so that its duration is eight years. Then, when the next coupon payment are received there payment should be reinvested in bonds of appropriate duration so that the duration of the whole portfolio is then seven years. The holding period gets progressively shorter as does the duration of the portfolio, but the rates of decrease need to be identical.

In contrast to the duration strategy if you want cash ten years from now, one buys bonds with a term to maturity of ten years and reinvest all proceeds in that same bond. This strategy is called the maturity strategy. The strategy suggested by the theorem on immunization is called the duration strategy.

Fisher and Weil test their duration strategy empirically by comparing how well it immunizes relative to a maturity strategy where the portfolio's maturity was equal to the investment horizon. By using Durand's (1957) interest rate data, they found that the duration strategy out-performed the maturity strategy about 75% of the time for a variety of planning period lengths.

Fisher and Weil (1971: 423) concluded that a "properly chosen portfolio of long-term bonds is essentially riskless." Thus, risky assets can through the use of immunization be effectively converted into a riskless asset with a known yield for any given holding period.

Subsequent to the development and application of classical immunization, Leibowitz and Weinberger (1982) developed a portfolio strategy called contingent immunization. This strategy allows for a investment manager to pursue the highest returns available through active strategies, while relying on classical bond immunization techniques to ensure a given minimal return over the investment horizon.

Contingent immunization requires that the investor be willing to accept a potential return below that of the current market return. This difference between the current market return and some floor rate is referred to as a cushion spread. This provides flexibility for the investment manager to engage in active portfolio strategies (Reilly and Brown, 1997: 618).

Assume for example that an investor initiated a fund with $100 million. If current market rates are 10 percent but the investor is willing to accept a floor rate of 9 percent over the next 10 years, the investment manager does not have the same ending wealth requirements.

At 9 percent the required ending wealth value would be:

$$\$100\,000\,000\,(1.045)^{20} = \$241\,171\,402$$

compared to

$$\$100\,000\,000\,(1.05)^{20} = \$265\,329\,771 \text{ at 10 percent.}$$

Notably, assuming market rates of 10 percent, the required value of assets at the beginning would be:

$$\frac{241\,171\,402}{(1.05)^{20}} = \$90\,894\,965$$, which is the present value of $241 171 402 at 10 percent for 10 years.

The difference between the $100 000 000 and the $90 894 965 is the dollar cushion available to the investment manager. The investment manager can therefore engage in various active investment strategies to increase the ending wealth of the portfolio above that of 9 percent required by the investor. Say for example he believes that market rates will drop, the investment manager might consider acquiring a 30 year bond that has a duration greater than the investment horizon of 10 years and, therefore has greater price sensitivity to changes in interest rates.

If such a decline materialize the value of the long duration portfolio will increase above the initial value creating a safety margin. In contrast, should rates increase, the value of the portfolio would decline. When it reach the point of minimum return in this case the asset value required at 9 percent, it is necessary to stop active investment management and use classical immunization in order to ensure that the desired ending wealth value be obtained.

Since the work of Fisher and Weil in 1971, several new papers have addressed the problem of immunization using measures of duration different from Macualay's. Bierwag and Kaufman (1977) for example, approached immunization assuming that changes in the term structure of interest rates occur in a multiplicative fashion rather than additively. When conceiving an additive shock to interest rates all interest rates are changed by the same nominal amount, for example 25 basis points. In the case of a multiplicative shock, all interest rates change by the same percentage, for example 5 percent.

Bierwag and Kaufman (1977) contended that the optimal definition of duration for perfect immunization of a portfolio will depend upon the nature of the shock to the interest rate structure. Macaulay's duration measure discounts all flows by the prevailing yield to maturity on the bond being measured. While Fisher and Weil's definition used future one-period interest rates (forward rates) to discount the future flows.

Bierwag and Kaufman (1977: 65) argued that in the case of a additive shock the Fisher-Weil definition would be best, but that a multiplicative shock requires a third measure of duration. They computed these alternative measures of duration and found that, "except at high coupons and long maturities, the values of the [alternative duration] definitions do not vary greatly.

2.4 Interpretations of duration

Market participants often confuse the main purpose of duration by constantly referring to it as some measure of the weighted average life of a bond. This is because of the original use of duration by Macaulay. In fact the most relevant definition for managers or investors attempting to use duration is: the approximate percentage change in price for a 100 basis point change in rates.

Sometimes market participants refer to duration as the "first derivative". When market participants say that duration is the first derivative they mean that if it were possible to write a mathematical equation for a bond in closed form, the first derivative would be the result of differentiating that equation the first time. Without an intuitive understanding of what a first derivative is, it does not help with the understanding of what the interest rate risk of a bond is (Fabozzi, 2000).

It should not matter if it is technically correct to think of duration in terms of years or in terms of first derivatives. Users of this interest rate risk measure are interested in what it tells them about the price sensitivity of an asset (or a portfolio) to changes in interest rates.

2.5 Summary

This chapter focussed on the historical development of the duration concept. It acknowledged the work of Macaulay (1938) who developed the concept in his analysis of interest rates and bond prices. He showed duration to be a better measure of the effective average time "longness" of a bonds payment, than time to maturity.

Clearly the duration concept was not only developed to serve as a more useful indicator of time characteristics of bonds. More importantly, duration is used as a measure of interest rate sensitivity of bonds. Hopewell and Kaufman (1973) considered price volatility to be proportionately related to Macaulay's duration. They derived an adjusted measure of Macaulay's duration which is called modified duration. Modified duration can be used to measure the approximate interest rate sensitivity of non-callable bonds.

In reaction to Macaulay's and modified duration's limitations, practitioners developed a way to approximate the duration of a bond or any security that will be affected by interest rate changes. This is referred to as effective duration, which measures the interest rate sensitivity of a bond taking into consideration that the cash flows of the bond may change when yields change as a result of existing embedded options.

To be able to estimate interest rate sensitvity under circumstances where it is not possible to generate well-specified market value estimates in response to yield changes (for example common stocks) empirical duration can be used. Empirical duration is the actual percentage change in price for an asset in response to a change in the yield during a specified period of time.

The third use of duration is that of a tool to immunize bonds from interest rate risk. Fisher and Weil (1971) extended Redington's immunization theorem, arguing for the use of a duration strategy rather than a maturity strategy, to effectively convert a risky asset into a riskless asset with a known yield for any given holding period. They empirically tested how well their duration strategy immunized relative to a maturity strategy. They found that the duration strategy out-performed the maturity strategy about 75% of the time, making duration an essential tool in immunizing bonds from interest rate risk.

In the case of immunization, the use of any specific duration measure implies that the investment manager is capable of forecasting the type of interest rate shock. This follows from Bierwag and Kaufman's (1977) work, which contended that the optimal definition of duration for perfect immunization of a portfolio will depend upon the nature of the shock to the interest rate structure.

This chapter focused on the historical development of duration and its appropriate uses in fixed income security analysis. Before moving on to the next chapter the reader should take note of the fact that although it is technically correct to think of duration in terms of years, the main use of duration is as a measure of interest rate sensitivity. Since the main objective of this study is to provide insight into the interest rate sensitivity of South African growth companies, equity duration is used for its ability to measure the interest rate sensitivity of common stock.

The next chapter considers how duration can be applied to equity securities. This is critical in analyzing the interest rate sensitivity of growth companies.

CHAPTER 3

3. APPLYING DURATION TO EQUITY SECURITIES

Although most researchers and practitioners applied the duration concept to fixed income securities, duration can also be applied to common stocks.

The traditional use of duration as a measure of average life is not relevant for equities. This is because common stock is considered to have perpetual life's, unlike bonds, which have fixed maturity dates. There is, however, a growing usage of the second interpretation of duration, where equity duration is viewed as a measure of the interest rate sensitivity of common stocks' market value.

When considering the applicability of duration to equity securities, equity valuation provides a framework to evaluate duration. Therefore it is necessary to focus on the different valuation approaches available, from which equity duration can be derived. Deriving equity duration from these valuation models can give the reader some insight into the interest rate sensitivity of growth companies.

3.1 Approaches to equity valuation

Equity valuation, like bond valuation, provides a framework for assessing duration. Miller and Modigliani (1961: 415) identified the following approaches to the valuation of shares found in the literature:

- discounted cash flow approach
- current earning plus future investment opportunities approach
- stream of dividends approach, and
- stream of earnings approach

In the first two approaches share valuation is tackled from the asset side of the balance sheet. The last two approaches look at valuation from an equity or shareholder viewpoint.

Miller and Modigliani (1961) showed that under conditions of perfect capital markets, given perfect certainty and assuming rational behaviour, the value of equity would be equivalent in all essential respects regardless of the approach used.

When turning to the stream of dividends approach they declare that this approach "has been by far the most popular one in the literature of valuation" (Miller and Modigliani 1961: 418).

The "stream of dividends approach" forms part of the discounted cash flow valuation techniques where the value of the stock is estimated based upon the present value of some measure of cash flow, in this case the dividends.

These valuation techniques are all based on the basic valuation model. This valuation model asserts that the value of an asset is the present value of its expected future cash flows as follows:

$$P = \sum_{t=1}^{\infty} \frac{CF_t}{(1+k)^t} \tag{15}$$

where

P = value of an asset

CF = cash flow in period t

k = the discount rate that is equal to the investors required rate of return for the asset which is determined by the uncertainty of the asset's cash flows.

John B. Williams (1938: 56) applied this valuation model to common stocks, as shown in Equation (16):

$$P = \frac{d_1}{(1+k)^1} + \frac{d_2}{(1+k)^2} + \frac{d_3}{(1+k)^3} + \ldots + \frac{d_\infty}{(1+k)^\infty}$$

$$= \sum_{t=1}^{\infty} \frac{d_t}{(1+k)^t} \tag{16}$$

where

P = value of common stock

d_t = per share dividend expected at the end of year t, and

k = discount rate for common stock

This model is known as the Dividend Discount Model (DDM).

The simplest approach to dividend valuation is the zero-growth model. This model assumes a constant, non-growing dividend stream ($d_1 = d_2 = \ldots d_\infty$). Letting d_1 represent the annual dividend, Equation (16) reduce to:

$$P = d_1 \sum_{t=1}^{1} \frac{1}{(1+k)^t} = d_1 \frac{1}{k} = \frac{d_1}{k} \tag{17}$$

Equation (17) shows (with zero growth), the value of equity would equal the present value of a perpetuity of d_1 rands discounted at a rate k.

An alternative to assuming zero growth, is to assume a constant growth in perpetuity. Gordon (1962) did this, resulting in the most widely cited dividend valuation approach, namely the constant-growth model. This model is commonly called the Gordon model.

Equation (16) as it stands requires dividend forecasts for every year into the indefinite future. By assuming that dividends are trending upward at a stable growth rate g, Equation (16) can be simplified to:

$$P = \frac{d_0(1+g)^1}{(1+k)^1} + \frac{d_0(1+g)^2}{(1+k)^2} + \ldots + \frac{d_0(1+g)^\infty}{(1+k)^\infty} \tag{18}$$

where

P = value of stock

d_0 = dividend payment in the current period

k = discount rate, and

g = constant growth rate of dividends

Equation (18) can be simplified to:

$$P = \frac{d_1}{k - g} \tag{19}$$

(See, for instance, Bodie et al., 1999: 535)

A necessary mathematical condition for deriving this model is that dividends will grow at a constant rate, g that is less than the required return, k. If dividends were expected to grow forever at a rate faster than k, the value of the stock would be infinite.

This model is most suitable for estimating the value of stable, mature companies. Companies in such industries as electric and telephone utility, beverage, food processing, retailing, banking and life insurance industries (Farell, 1985: 17). For such companies, earnings patterns as well as retention rates and returns on investment are fairly stable over time.

Substantial modification of the basic dividend discount model is needed to deal with companies that have a highly cyclical operating pattern or exceptionally high rates of earnings growth. Because the zero- and constant-growth models do not allow for any shift in expected growth rates, it is useful to consider multistage models.

Companies typically pass through life cycles with very different dividend profiles in different phases. Early years often see ample opportunities for profitable reinvestment resulting in low payout ratios and rapid growth. In later years attractive opportunities may become harder to find. In this mature phase, the company may choose to increase its dividend payout ratio, rather than to retain earnings. Dividend levels increase, but thereafter grow at a slower rate because of fewer growth opportunities. Special attention will be given to these growth opportunities as a determinant of equity duration at a later stage.

A modified DDM model is needed to evaluate companies with temporary supernormal growth. These models assume that there are two or more growth rates that apply to a company's future. A two-phase model for example has one near-term growth estimate (usually between two and ten years), followed by a long-term growth estimate. More elaborate models further refine earnings growth patterns into more growth segments.

These models provide a framework for comparing high-profit, high-growth companies with low-profit, low growth companies. For a further discussion of these multistage models see for example Bodie et al. (1999: 540).

3.2 Analyses of equity duration

The difficulties in computing equity duration, as a measure of interest rate sensitivity, arise because of the several unknowns involved in the cash flows and discount rate. The cash flows are uncertain. The discount rate used should be the prevailing required rate of return on the security, which in the case of equities is an estimate based on other estimates in the equity valuation model (Reilly and Sidhu, 1980: 69).

The relationship between interest rates and equity prices is neither direct nor consistent. The reason for this is that unlike fixed income securities, the cash flows from equities can change along with interest rates.

The following model describes the factors causing interest rates k, to change:

$$k = \{(1 + RFR)(1 + INF)(1 + h) - 1\}$$

where
RFR = real risk-free rate of interest
INF = expected rate of inflation, and
h = risk premium.

The real risk-free rate is the economic cost of money, that is, the opportunity cost necessary to compensate individuals for forgoing consumption. It is determined by the real growth rate of the economy with short-run effects due to ease or tightness on interest rates. It is the basic interest rate, assuming no inflation and no uncertainty about future flows (Reilly and Brown 1997: 546).

Inflation is the rate at which the general level op prices are rising. Unexpected changes in the inflation rate make it difficult for companies to plan and thus hinder growth and innovation. It was Irving Fisher who argued that the nominal rate of interest should be equal to the real rate plus the market's expected inflation rate (Gordon and Halpern, 1976: 559).

Most investors require higher rates of return on investments to compensate for any uncertainty. This increase in the required rate of return over the nominal rate is the risk premium. Although the risk premium represents a composite of all uncertainty, it is possible to consider several fundamental sources. This includes for instance business risk, financial risk, liquidity risk, exchange rate risk, and country risk. The risk premiums change with shifts in investors' perceptions of risk and their tolerance of it (Reilly and Brown 1997: 448).

Estimating the future behaviour of such variables as real growth, expected inflation, and economic uncertainty is a difficult task. In the light of the above, interest rates like stock prices, are extremely difficult to forecast with any degree of accuracy.

3.2.1 Traditional measure of equity duration

Analyses of equity duration have often begun with the stream of dividends valuation approach through the dividend discount model (DDM).

Boquist et al. (1975: 1363) derived the formula to compute the duration for common stocks through employing the DDM model. They considered a perpetual growth stock (where the dividend d, are expected to grow at a constant rate g.

The expression for the duration of a stock with such anticipated constant growth in dividends and with the dividend in period t, d_t, equal to $d_0(1+g)^t$ is:

$$D = \frac{d_0\sum_{t=1}^{\infty} t(1+g)^t/(1+k)^t}{d_0\sum_{t=1}^{\infty}(1+g)^t/(1+k)^t} = \frac{\sum_{t=1}^{\infty} t(1+g)^t/(1+k)^t}{\sum_{t=1}^{\infty}(1+g)^t/(1+k)^t} \qquad (20)$$

Boquist (1975: 1363) noted that as long as $k > g$, both the numerator and denominator are convergent, and they can be shown equal to:

$\frac{(1+g)(1+k)}{(k-g)^2}$ and $\frac{(1+g)}{k-g}$ respectively.

Therefore, Equation (20) becomes:

$$D_{Macaulay} = \frac{1+k}{k-g} \tag{21}$$

Equation (21) shows the Macaulay duration for an equity security priced consistently with the constant growth model. A more recent measure of duration, called modified duration, is measured as Macaulay duration divided by one plus the discount rate [as discussed in Chapter 2]. For equity securities dividing Equation (21) by *(1+k)*, results in a modified duration measure of:

$$D_{Modified} = \frac{1}{k-g} \tag{22}$$

Leibowitz et al. (1989: 31) used Equation (19) to model the elasticity of value with respect to changes in the discount rate. They evaluated DDM duration by: "taking the derivative of the natural logarithm of P with respect to the discount rate". Taking the natural logarithm of Equation (19) results in the following:

$$\ln P = \ln d_1 - \ln(k-g)$$

Taking the first derivative with respect to the discount rate lead to:

$$\frac{\partial \ln P}{\partial k} = -\frac{1}{k-g}$$

As stated above

$$D_{DDM} = -\frac{\partial lnP}{\partial k} = -\left(\frac{-1}{k-g}\right) = \frac{1}{k-g} \qquad \text{Leibowitz et al. (1989), Equation (4)]} \qquad (23)$$

For a zero-growth stock, the formula for calculating duration, is simply:

$$D = \frac{1}{k} \qquad (24)$$

It is clear from Equation (22) that duration is determined by the spread between k and g. The larger the spread, the lower the duration. Therefore an increase in the growth rate, absent other changes, will increase the duration of a stock.

A comparison of Equation (22) and (24) indicates that because (k-g) < k, duration of Equation (22) is greater than the duration of Equation (24) in magnitude. In other words, the duration of the growth company is higher than the duration of the zero-growth company.

Starting with Equation (22), Williams and Pfeifer (1982: 402) demonstrated that the duration for a constant growth asset might also be expressed as:

$$D = \frac{1}{dividend\ yield} \qquad (25)$$

Note that the denominator of Equation (22) has the same form as that of the constant growth model given in Equation (19). By rearranging the dividend discount model, it is shown that:

$$\frac{P}{d} = \frac{1}{k-g}$$

thus

$$D = \frac{P}{d}$$

P/d, the price/dividend ratio, is the reciprocal of the dividend yield. Thus duration is simply the inverse of the dividend yield as shown in Equation (25). This equation produces a ready method for computing duration of any stock that is priced according to the constant growth model.

Equation (25) indicates that companies with low dividend yields will have longer durations than companies with high dividend yields and are relatively more sensitive to discount rate changes. High-growth companies, which are generally characterized with low dividend yields, would be more subject to this risk than low growth companies. Williams (1982: 402) noted that "The relationship between growth and duration is positive; duration increases as *g* increase."

Casabona et al. (1984) and Gould & Sorensen (1986), using traditional discounted cash flow (DCF) techniques, predicted that growth companies will have higher durations (more sensitive to changes in interest rate levels) than non-growth companies. The reason for this is that the absolute magnitude of distant cash flows is larger relative to current cash flows for growth companies.

Farell (1985: 23) argued that, because the duration measure for equities is similar to the duration measure for bonds, their durations can be compared to determine their relative sensitivities to interest rate changes.

In summary, when duration is derived from the DDM model it is observed that stocks with higher dividend growth, have higher duration than stocks with lower dividend growth. Thus the DDM approach implies a positive relationship between duration and growth. High growth companies will have higher equity duration then low growth companies. The same conclusion can be reaches from the DCF approach. As distant cash flows are larger relative to current cash flows for high growth companies, they are more sensitive to changes in interest rates then low growth companies.

Analysis of equity duration can be complemented, by examining an alternative approach in which equity duration is calculated empirically.

3.2.2 An alternative approach to estimate equity duration

Leibowitz (1986) identified an alternative approach to estimate equity duration empirically. His work focused on the construction of an equity duration measure, for use in asset and liability management in pension funds. The pension industry stood to benefit from a more intuitive theoretical approach within which to match specific contractual liabilities against the overall duration of a multi-asset class portfolio. It has been shown that the standard DDM provides very long duration estimates for common stocks. Practitioners have criticized the DDM's unrealistic treatment of the observed pricing elasticity of equities with respect to changing discount rates. The traditional DDM duration are criticized for ignoring all links between the discount rate and the growth rate. Without a general formula for equity duration, assets available for portfolio dedication are limited to fixed income securities.

Leibowitz (1986: 20) noted that:

> Clearly, it would be helpful to be able to extend the immunization principle to a portfolio containing both stocks and bonds .... To do this, one needs to identify some technique for estimating the interest rate sensitivity of an equity portfolio.

The method he used does not depend on any specific valuation model (such as the dividend discount model) for stock market behaviour; it relies only on statistical measures used in every day asset allocation procedures. Leibowitz estimated interest rate sensitivity of a stock portfolio from a measure of the correlation between stocks and bonds. He showed how this correlation in conjunction with a measure of bond market duration could be used to develop an estimated duration value for equities.

Given estimated *ex ante* values for the variance of stock market returns, the variance of bond market returns and the correlation between the two, a duration like measure, for the stock market as a whole, or for a specific stock portfolio can be derived.

Equation (26) gives the estimated duration D_E for the equity market:

$$D_E = \left(\frac{\sigma_E}{\sigma_B}\right)\rho(E,B)D_B, \qquad \text{[Leibowitz (1986: 21), Equation (1)].} \tag{26}$$

where

D_E = estimated duration for the equity market

D_B = duration of a broad based measure of the bond market

σ_B = standard deviation of the bond market returns

σ_E = standard deviation of the equity market returns, and

$\rho(E,B)$ = correlation between the equity and bond market returns

Leibowitz (1986: 22) admitted that this stock market duration value, D_E is a statistically derived concept, which is subject to uncertainty. However, it can be used to relate stock market returns, R_E to changes in long-term interest rates as follows:

$$R_E = A - D_E\tilde{\delta} + \tilde{e}, \qquad \text{[Leibowitz (1986: 22), Equation (2)]} \tag{27}$$

where

A = the constant term

$\tilde{\delta}$ = movement in long-term interest rates

$\tilde{e}$ = stock market movement attributable to "all other market forces"

(See, Leibowitz 1986: 28, for the complete derivation of his model.)

The resulting stock market durations are empirical estimates of actual stock price sensitivity to underlying changes in interest rates.

Leibowitz (1986: 23) showed how in combination with the typical portfolio allocation decision between equities and bonds, the beta value of any equity portfolio could be used to obtain a total portfolio duration measure to assist in asset and liability matching.

The total portfolio duration, D_{TP} is given by Equation (28):

$$D_{TP} = W_{BP}D_{BP} + W_{EP}\beta_{EP}D_E, \quad \text{[Leibowitz (1986: 23), Equation (3)]} \tag{28}$$

where

W_{BP} = weight allocated to bonds

W_{EP} = weight allocated to equities

D_{BP} = duration of bond component, and

β_{EP} = beta value of equity portfolio

In an example Leibowitz (1986) took the cumulative return series for the S&P 500 as a proxy for the broad stock market, and the Saloman Brothers Broad Investment-Grade Index as the bond market over the period January 1980 through November 1985. For this period stock-bond correlations averaged +0.34. This value suggest that a significant relation does exist between equity and bond market returns. The average standard deviation for the S&P 500 was 14.2% over the period, while the Salomon Brothers Broad Index had a standard deviation of 9.5%.

Leibowitz next examined the behaviour of the bond returns to changes in the benchmark yield. Plotting the Salomon Brothers Broad Index returns against changes in 10-year Treasury yields resulted in correlation of –0.98. Determining the effective duration for the bond market relative to 10-year Treasury yields from this diagram turned out to be 4.27.

Substituting these values into Equation (26) results in an equity market duration of

$$D_E = \left(\frac{0.142}{0.095}\right)(0.34)(4.27)$$
$$= 2.12$$

Leibowitz (1987: 31), after further empirical research, concluded that

> It takes a rare combination of high correlation and high equity-bond volatility ratio to achieve equity durations as high as six years .... The plain fact is that equity portfolios have low empirical durations in terms of return sensitivity to nominal interest rate movements.

To summarize, the empirical estimates of actual stock price sensitivity to underlying changes in interest rates imply that equities behave as if they are much shorter duration instruments.

Clearly Leibowitz's findings contradict preconceptions of prior work addressing the question of stock durations. Basing theoretical stock prices on a standard dividend discount model results in durations for equities, in the order of 10 years (for income stocks such as utilities) to 25 years and more (for growth companies whose cash flows are not expected to materialize until some future period). These durations are grossly inconsistent with empirical observed behaviour of equities. Leibowitz et al. (1989: 35) coined the term equity duration "paradox" to signify the difference between empirical duration and duration estimates derived from the DDM approach.

The next section will consider the various attempts to resolve the difference between Leibowitz's empirical duration and the traditional approach.

3.3 Reconciling the Leibowitz approach to equity duration, with the DDM alternative

Several attempts have been made to resolve the difference between Leibowitz's empirical duration and the traditional measures of equity duration.

Johnson (1989: 74) emphasized that the difference between Leibowitz's approach and the traditional DDM approach arose, in part, because they do not measure the same sensitivity. Leibowitz relates equity return to movements in long term interest rates (return sensitivity) while in the DDM approach duration is estimated from the price sensitivity of an asset.

Johnson (1989) furthermore argued that the combination of Equation (29) (which express the co-movement of equity market returns, R_E with bond market returns, R_B) with Equation (30) (which express bond market returns as a linear function of $\tilde{\delta}$, the change in a benchmark long-term yield)

$$\tilde{R}_E - R_F = A_1 + B(\tilde{R}_B - R_F) + \tilde{e}_1, \qquad \text{[Leibowitz (1986: 28), Equation (A1)} \qquad (29)$$

$$\tilde{R}_B - R_F = A_2 - D_B\tilde{\delta} + \tilde{e}_2, \qquad \text{[Leibowitz (1986: 28), Equation (A4)} \qquad (30)$$

results in Equation (31), which shows the relationship between equity returns and yield changes.

$$\tilde{R}_E - R_F = A_3 - D_E\delta + \tilde{e}_3, \qquad \text{[Leibowitz (1986: 28), Equation (A6)} \qquad (31)$$

where

$$D_E = D_B B$$

Equation (31) will give biased estimates of equity returns to changes in interest rates. This is because of the presence of B (the regression coefficient reflecting the sensitivity of market returns to bond returns), in both the composite constant term and in the slope coefficient, D_E. This multi-colinearity will bias the estimate of D_E downwards, because part of the explanatory power of the slope coefficient is embedded in the constant term.

Leibowitz et al. (1989), expanded the analysis by distinguishing between real and inflationary components of nominal interest rates.

The traditional DDM duration formulation, is criticized by Leibowitz et al. (1989) as being overly simplistic. It assumes that the future growth estimate in dividends (or earnings), g, is unrelated to changes in the discount rate, k. In reality, factors affecting the dividend growth rate will also affect the discount rate. When inflation rises, it would be expected that the discount rate would increase. But dividend growth g, may also respond to inflation dampening duration. Leibowitz et al. (1989: 32) compared the history of S&P 500 dividend growth with the history of inflation as measured by the Consumer Price Index (CPI) over a 27-year period. From their study it was apparent that the dividends did not grow at a constant rate from year to year, but that there were in fact a great deal of variability. This tendency of the growth rate to fluctuate, implies that Equation (23) is not a realistic reflection of stock price response to interest rate change, as it assumes a constant growth rate for future dividends.

Leibowitz et al. (1989: 32) assumed that real interest rates and inflation rates are the underlying variables that "relate changes in the interest rate and the equity risk premium to equity duration." They argued that equity values could react differently to each of these variables because of their differing effects on earnings growth rates.

Leibowitz et al. (1989) reformulated the DDM to obtain a total differential of the price function as follows:

$$\frac{dP}{P} = -D_{DDM}\left(1-\gamma+\frac{\partial h}{\partial r}\right)dr - D_{DDM}\left(1-\lambda+\frac{\partial h}{\partial I}\right)dI \text{ ,[Leibowitz et al. (1989: 33), Equation (8)]} \quad (32)$$

where

h = equity market risk premium

I = inflation component of nominal rates

r = real component of nominal rates

γ = growth rate sensitivity to real interest rates, and

λ = inflation flow-through parameter

The growth function, g, is a modification of the constant-growth model. The growth variability consists of two components. The parameter λ is used to capture the inflation flow-through, which is the effect of inflation on the growth in corporate profits. The parameter γ, on the other hand, measures the sensitivity of corporate profit growth rates to changes in real interest rates.
(See Leibowitz et al. (1989: 37) for the full derivation of this model.

Equation (32) states that price sensitivity is directly related to the DDM model. The higher the DDM duration, the higher the sensitivity of an equity to interest rate change. Furthermore an investor should think of equity duration not only as it relates to nominal changes in interest rates, but also as it relates to real changes in interest rates.

The left-hand term of Equation (32) says that, companies that are adversely affected by increases in real interest rates, will have accentuated interest rate sensitivity. The right-hand term says that, companies with high levels of inflation flow-through may have very low interest rate sensitivities.

The effect of interest rate changes on stock prices will depend on what caused the change in interest rates and the effects of this event on the cash flows of common equity. In the case of an increase in either real rates or inflation, prices of securities such as bonds whose cash flows are fixed, will decline. Bonds and other fixed-income securities such as preferred stocks are thus highly vulnerable to both accelerating inflation and rising real rates. Because an unanticipated decrease in the inflation rate results in price increases for bonds, they are highly desirable investments during periods of deflation.

The cash flows (dividends) of common stocks are not fixed like bonds however, and the price of the security does not necessarily change in response to inflation. Common stocks can however demonstrate great sensitivity to changes in real rates.

The reason why equity prices might be fairly stable is because the negative effect of an increase in the required rate of return is partially or wholly offset by the increase in the growth rate of earnings and dividends. This happens when corporate earnings increase with inflation as a result of the companies' ability to raise prices in line with cost increases. Thus the sensitivity of equity prices to inflation movements will tend to be far lower than the traditional DDM duration suggests.

Where the cash flows change very little due to a company's inability to increase prices in response to higher costs, the equity prices would be effected negatively. The reason for this is that the discount rate increases more than the growth rate and dividend level, which results in the application of a net higher discount rate. Where there is complete inability to increase growth in the face of inflation, the dividends resemble a fixed coupon payment. In such a case the equity price, like that of bond prices, bear the full brunt of the higher discount rate.

As Reilly and Brown (1997: 476) comments, the way in which equities adjust to inflation, is essentially an empirical question.

In providing some perspective on company success in offsetting inflation Farrell (1985) used price and dividend data from the S&P 500 and the Consumer Price Index (CPI) between 1947 and 1980. Given the percentage changes in these variables at intervals over the period, Farrell noted that, over the long term, corporations have been able to offset inflation and provide a significant real return to investors. Over shorter intervals, company performance has been less steady.

Leibowitz et al. (1989: 33) empirically found λ to average 0.80 for the S&P 500 from 1980 to 1987. In other words, 80% of any change in the inflation rates tended to "flow through" equities in the form of earnings growth.

This would suggest that if traditional DDM duration is 10, a 1% inflation-induced rise in interest rates would cause the price of the S&P 500 to change as follows:

$$\frac{\Delta P}{P} \approx -D_{DDM}(1-\lambda)\Delta I$$
$$= -10(1-.80)(1\%)$$
$$= -2\%$$

Leibowitz et al. (1989: 35) noted that:

> In reality, flow-through is a positive number. In the long term, it can approach 1.0 for the market as a whole. This inflation flow-through largely explains why the empirical duration of equities, as measured by interest rates, is so much shorter than the calculated DDM duration, as measured by the discount rate.

Companies with low flow-throughs, such as electric utilities, exhibit large price swings when interest rates change. By contrast, companies that have very high flow-throughs exhibit little, if any price sensitivity to changes in inflation.

Although interest rate changes that stem from shifts in inflation have only a modest effect on the stock market as a whole, changes in real interest rates can have a much more profound impact. Changes in nominal interest rates may occur due to changes in real interest rates rather than changes in inflationary expectations. This may produce very different results, because higher real rates increases the cost of doing business. Furthermore, a rise in real interest rates should, all else equal, increase savings relative to consumption, thereby making it difficult for companies to recover the higher costs through product pricing. This led Leibowitz and Kogelman (1993: 63) to argue that there is little reason to expect a high flow through factor for nominal interest rate changes due to changes in real rates. A share's overall price sensitivity could in such a case reach one of the very high duration levels implied by the DDM.

Leibowitz et al. (1989: 33) demonstrated that movements in real interest rates have a profound effect on equity valuation. They stated that the sensitivity of earnings growth in the case of real interest rate changes might be negative so that $(1-\gamma)$ would exceed unity.

For example if a 1% increase in real interest rates reduces dividend growth by 25 basis points and assuming traditional DDM duration of 10, then the increase in real rates would result in a drop in equity prices of:

$$\frac{\Delta P}{P} \approx -D_{DDM}(1-\gamma)\Delta r$$
$$= -10(1+.25)(1\%)$$
$$= -12.5\%$$

The traditional DDM duration does not address the potential interaction between changing interest rate levels and changing equity risk premiums. Risk premiums change with shifts in investors' perceptions of risk and their tolerance of it.

An increase in inflation will undoubtedly increase economic uncertainty, and consequently should cause the risk premium to rise. On the other hand, a rise in inflation may enhance investors' appetite for inflation protection. This can be found in the income stream of equities, which offers significant inflation protection and therefore may actually reduce the risk premium for equities.

The risk premium plays an important role in the model developed by Leibowitz et al. (1989). Leibowitz et al. (1989) argued that if the risk premium (represented by ∂h in Equation (32)) rises with an increase in inflation or real interest rates, then it might be considered "duration-augmenting". If however the risk premium should fall as inflation or real rates rise, it might be considered to have a dampening effect on duration. In addition to the findings of Leibowitz, significant differences in empirical duration for alternative companies (i.e. income- and growth companies) might be anticipated.

Hurley and Johnson (1995) tried to reconcile the difference between Leibowitz's (1986) empirical durations and the traditional dividend discount model by using a class of dividend discount models developed by them.

A variety of multistage growth rate models have attempted to model the development of a company's growth over time (see for example, Sorenson and Williamson 1985, for a discussion of these models).

Hurley and Johson's models try to overcome the standard criticism of DDM's by allowing for realistic patterns of future dividend growth. By giving the dividend stream a Markov property, in the sense that in each period a company will either increase its dividend with a positive probability p, or keep it the same with probability 1-p. The step pattern of dividend payments that results from this over time resembles real-world patterns. They discounted this "Markov dividend stream" to get an estimate of value.

They considered two ways in which dividends increase. In the additive model the dividend increases by a fixed amount, Δ and in the geometric model the dividend increases by a constant percentage amount, very much similar to Gordon's growth model.

Hurley and Johnson (1994), assuming an additive Markov process, showed the expected value V_A, to be:

$$V_A = \frac{D_0}{k} + \left(\frac{1}{k} + \frac{1}{k^2}\right)\Delta p \qquad \text{[Hurley and Johnson (1994: 51), Equation (4a)]} \qquad (33)$$

where

k = discount rate

Δ = fixed amount dividend increase

p = probability of a jump in the dividend

and for the geometric Markov process, the expected value V_M is:

$$V_M = \frac{D_0(1+pg)}{k-pg} \qquad \text{[Hurley and Johnson (1994: 52), Equation (6a)]} \qquad (34)$$

Hurley and Johson (1997: 92) termed this model the "stochastic geometric growth model", which like the Gordon model, is limited in application to equities of companies with constant growth rates. After testing these models on three telephone utilities with different dividend payouts, they recommended the use of the additive model for companies with erratic dividend patterns. The use of the geometric model is suggested for more stable income equities.

Hurley and Johnson (1995: 77) derived equity duration from their additive model as given in Equation (35):

$$D_A = \frac{1+k}{k}\left[\frac{D_0 + (1+2/k)\Delta p}{D_0 + (1+1/k)\Delta p}\right] \tag{35}$$

They presented values of D_A for $p = 1$ and $p = 0.25$ for various values of k, with parameter values $D_0 = 2.5$ and $\Delta = 0.25$. They noted that D_A increased with p, the probability of a jump in the dividend. This can be illustrated by means of an example:

If for example $k = .10$, equity duration D_A (for $p = 1$) would equal

$$\begin{aligned} D_A &= \frac{1.10}{.10}\left[\frac{2.5 + (1+2/.10)(.25)(1)}{2.5 + (1+1/.10)(.25)(1)}\right] \\ &= 11\left[\frac{7.75}{5.25}\right] \\ &= 16.24 \end{aligned}$$

and (for $p = .25$)

$$\begin{aligned} D_A &= \frac{1.10}{.10}\left[\frac{2.5 + (1+2/.10)(.25)(.25)}{2.5 + (1+1/.10)(.25)(.25)}\right] \\ &= 11\left[\frac{3.8125}{3.1875}\right] \\ &= 13.16 \end{aligned}$$

Hurley and Johnson (1995: 78) also derive equity duration D_M from their geometric model as given in Equation (36):

$$D_M = \frac{1+k}{k - pg} \tag{36}$$

They presents values of D_M for $p = 1$ and $p = 0.25$ for various values of k and $g = 0.05$. When $p = 1$ D_M is equal to the traditional DDM duration measure (D_{DDM}). If $p < 1$ D_M is lower than D_{DDM}. These values derived by Hurley and Johnson (1995: 78) for equity duration are more in line with what was found by Leibowitz (1986).

Hurley and Johnson's (1994) suggested the use of their valuation models by investment managers concerned with the duration of the equity component of their portfolios. These investment managers can provide their own assessments of the probability of dividend increases in the future and input them into these models.

To summarize, Johnson (1989) presented an explanation for this "paradox" in which he emphasized that the differences arise from estimating duration from price (the DDM approach), as opposed to return sensitvity (Leibowitz's approach).

Leibowitz et al. (1989) modified the traditional DDM approach by assuming that real rates and inflation are the underlying variables relating changes in interest rates to equity duration. They argued that the effect of interest rate changes on equity prices depended on what caused the change, and the effects of the event on the cash flows of common stocks. Despite the fact that common stocks may demonstrate great sensitivity to changes in real rates, companies with high levels of inflation flow-through may have very low interest rate sensitivity. This inflation flow-through can largely explain why empirical duration is so much shorter than DDM duration.

This work also suggests that companies with low flow-through, such as electric utilities, should exhibit large price swings as a result of interest rate changes. This is in contrast to traditional DDM duration that suggests that growth companies are more sensitive to interest rate changes than low growth companies.

Hurley and Johnson's (1994) DDM models allow for realistic patterns of future dividend growth. This enables investment managers to provide their own assessments of the probability of dividend increases in the future and input them into these models. The lower the probability of a jump in dividends for a company the lower the duration. These equity duration values derived by Hurley and Johnson (1995) are more in line with that of Leibowitz's empirical duration.

3.4 Growth opportunities as a determinant of equity duration

With evidence from the market not supporting the traditional DDM approach, further analysis is required to clarify the interest rate sensitivity of growth companies. This section turns the attention to growth opportunities, which have been identified in the literature as a determinant of equity duration. The proxies that are commonly used to measure growth opportunities are also discussed. This discussion will assist the reader in distinguishing between growth companies and non-growth companies.

According to Leibowitz and Kogelman (1990: 59) the general problem of failing to appreciate the magnitude and type of growth stems largely from the tendency to view growth in an overly simplistic manner. For example, as a smooth pattern of constant growth, self-funded by retained earnings, self-funded by retained earnings, generating added earnings with each growth increment. Leibowitz and Kogelman (1992: 59) noted that because of the intuitive appeal of uniform growth "it is not surprising that [this] concept pervades much of our intuition about how equity value *should* develop over time".

Despite its appeal, the simple concept of uniform growth can be misleading on several accounts. In real life growth is erratic, exhibiting neither uniformity over time nor homogeneity in its impact on companies. It is very important to realise that not all growth produces incremental value. In order to generate incremental value investments must be made in exceptional opportunities that promise above market ROE. For equities, growth alone is not enough. Routine investments that a company makes at the market rate may contribute to nominal earnings growth but not add net value. Investments at below market returns will actually subtract from value.

Miller and Modigliani (1961: 417) summarised "growth" as follows

> A corporation does not become a 'growth stock' with a high price-earnings ratio simply because its assets and earnings are growing over time... The essence of 'growth,' in short, is not expansion but the existence of opportunities to invest significant quantities of funds at higher than 'normal' rates of return.

Another point of confusion inherent in the usual assumptions about growth is the notion that growth should be self-funded out of retained earnings. According to Leibowitz and Kogelman (1990: 18) the key issue here, is not whether a company has retained the necessary earnings to self-fund a new investment opportunity but rather whether that opportunity offers an above-market return. These investment opportunities which offers above-market returns can be thought of as "franchise growth opportunities" (Leibowitz and Kogelman 1990: 28)

3.4.1 The price earnings ratio as a measure of growth opportunities

The price earnings ratio (also known as the earnings multiplier) is widely used as a measure of future growth. It has the ability to distinguish between companies that are merely expanding and those with growth opportunities.

The earnings multiplier are computed as follows:

$$\frac{Current\ \ Market\ \ Price}{Expected\ \ 1\ Year\ Earnings} \tag{37}$$

This is the ratio of price per share to earnings per share. Forecasting the earnings multiplier is very difficult with P/E ratios varying across industries and over time (Bodie et al. 1995: 337).

The classic model used to estimate a theoretical P/E ratio is the DDM. Despite the fact that the concept of uniform growth can be misleading it offers to provide some insights into how various factors influence P/E. The constant growth DDM Equation (19) can be transformed into an earnings multiplier model by dividing both sides by E_1.

$$\frac{P}{E_1} = \frac{d_1 / E_1}{(k-g)} \tag{38}$$

where

E_1 = expected 1 year earnings

The price earnings ratio is determined by:

- expected dividend payout ratio (d_1/E_1)
- required rate of return on the stock (k)
- expected growth rate of dividends for the stock (g)

According to Bodie et al. (1999: 544) it is the differences in expected growth opportunities that justify the differences between companies P/E ratios. The P/E ratio actually is a reflection of the market's optimism concerning a company's growth prospects. In order to clarify this statement they examine the constant growth DDM model further. Recalling that dividends equal those earnings that are not reinvested in the company, d_1 can be written as:

$$d_1 = E_1(1-b) \tag{39}$$

where
b = retention rate

With the growth rate g, equal to $(ROE \times b)$, substituting d_1 and g into Equation (19) results in:

$$P = \frac{E_1(1-b)}{k - ROE \times b} \tag{40}$$

This imply that the P/E ratio is:

$$\frac{P}{E_1} = \frac{1-b}{k - ROE \times b} \tag{41}$$

From Equation (41) it is easy to see that an increase in ROE will result in a higher P/E ratio. This would make sense as projects that yield high ROE's give companies good opportunities for growth. It can also be shown that P/E increases with b, as long as $ROE > k$. The market will reward a company with a higher P/E ratio if it exploits those good investment opportunities more aggressively. This is done through plowing back more earnings into those opportunities.

While a higher retention rate always results in a higher growth rate, it does not necessarily mean a higher P/E ratio. For $ROE < k$, the value of a company will fall as the retention rate increases. A higher retention rate will only increase P/E if investments undertaken by the company offer an expected rate of return that is higher than the market capitalisation rate.

It is important to note that the earnings multiplier as predicted in Equation (41) uses expected future economic earnings while the P/E ratios reported in the news papers, by contrast, use the most recent past accounting earnings. These accounting earnings can differ substantially from future economic earnings (Bodie et al. 1999: 549).

3.4.2 Book-to-market ratio as a measure of growth opportunities

The B/M ratio is the reciprocal of the price-to-book ratio (P/B), which is a widely used indicator of high- or low-growth companies. The P/B ratio equals the market price of a share of the company's common equity divided by its book value, where book value is the net worth of a company as shown on the balance sheet.

According to Reilly and Brown (1997: 735), the P/B ratio has been used extensively by analysts in the banking industry. The reason for its use is that bank assets often have similar book values and market values. Bank assets include investments in bonds and commercial loans that have a value equal to book value. Under such conditions the P/B ratio should be close to 1.0 A bank with significant growth potential due to its location or because merger talks can have a P/B ratio above 1. As a result these P/B ratios have ranged from 0.6 to over 2.0 for different individual banks.

It is easy to visualise why industrial companies would have P/B ratios exceeding 1.0. Book value of assets are based on historical cost which will almost always be lower than either their current replacement value of the company's break-up value.

Equity valuation theory offers some insight into the significance of the P/B ratio. Companies with high P/B ratios are considered to have opportunities to earn a rate of return in excess of the market capitalisation rate k. Bodie et al. (1999: 583) show the P/B ratio for alternative assumptions about future ROE and Retention rates.

Table 2. Effect of ROE and retention rate on price-to-book

		Retention Rate *b*		
	0	25%	50%	75%
ROE				
10%	1.00	.95	.86	.67
12%	1.00	1.00	1.00	1.00
14%	1.00	1.06	1.20	2.00

Source: Bodie et al. 1999: 583, Table 19.9.

Assumptions and equations underlying Table 2 are:

$E_1 = \$1 \qquad BV = \$8.33 \qquad k = 12\%$, and

$g = b \times ROE \qquad P_o \frac{E(1-b)}{k-g} \qquad \frac{P}{B} = \frac{P_0}{\$8.33}$

By reading down any of the columns in Table 2, it is clear that P/B ratio changes with ROE. For a given retention rate, the P/B ratio is higher the higher the ROE. This is because the greater the expected profitability of a company's future investment opportunities, the greater its market value as an ongoing concern compared with the cost of acquiring its assets. Clearly high P/B (or low B/M) is a good proxy for high growth companies that are considered to have a large amount of growth opportunities.

Growth companies typically have the management ability and the opportunities to make these investments that yield rates of return greater than the companies required rate of return. For example, a growth company might be able to acquire capital at an average cost of 8% and yet have the ability and opportunity to invest those funds in projects, which earn a rate of return of 12 to 15 percent.

Growth companies sales and earnings grow faster than those of similar risk companies and the overall economy, because of these investment opportunities. These growth companies with their above-average investment opportunities typically retain a large portion of their earnings to fund these superior investment projects.

There is no guarantee that a company's retained earnings will equal the extent of the investment opportunities. Nevertheless companies would want to take full advantage of any opportunities to earn above-market returns. In today's capital markets companies should be able to raise the needed capital to fund projects that offer exceptional returns. Capital can always be raised through the issuance of additional equity, paying the market rate for such funds. As a result, it does not matter whether new investments are funded by retained earnings or by additional equity issuance. The pursuit of exceptional returns should therefore only be limited by their occurrence.

According to Reilly and Brown (2000) the DDM's basic assumptions of constant growth is extremely questionable for growth companies. The DDM implicitly assumes that a company always has the opportunity to make investments that offer a return equal to the company's initial ROE. In the words of Leibowtz and Kogelman (1990: 28) "it is clearly more realistic to assume that [growth] opportunities arise on a less-than regular schedule.

The ability of a growth company to invest capital in projects that generate rates of return greater than the company's cost of capital should be considered temporary. Economic theory teaches that in a competitive economy all companies should in the long run produce at the point where marginal revenue equals marginal cost.

It is impossible for a true growth company to exist for an infinite period in a relative competitive economy. With patents and copyrights running out, unusual management practices that can be copied, and competitors entering the industry, the constant growth DDM appears to be inappropriate for the valuation of growth companies.

In this regard Reilly and Brown (2000) considered special valuation models allowing for finite periods of abnormal growth as well as possibilities of different growth rates. See for example Reilly and Brown (2000: 825) for valuation methods of growth companies. Very similar to the growth company valuation models are the analysis of franchise value or franchise P/E.

In the next section attention is focussed on the franchise factor model which has also been used to examine interest rate sensitivity.

In a series of papers on the theoretical P/E ratio, Leibowitz and Kogelman (1990, 1991, 1992) found that investors generally fail to appreciate the magnitude and type of growth required to support a high P/E ratio. Leibowitz and Kogelman (1990: 19) noted that: " neither growth alone nor above-market ROE alone is sufficient to command a premium P/E". After comparing different companies, they conclude that investors will not "pay up" in price or in P/E ratio for a company reinvesting at just the market rate. To be able to command a P/E in excess of the base P/E a company must achieve a return in excess of the market rate on new investments. They provided a simple model of the future investment opportunities required to support an above-market P/E.

This model separated the ingredients of P/E expansion into two factors. A franchise factor *FF* that represents the P/E impact of new investments at a specified return and a growth measure that reflects the magnitude of these new investment opportunities *G*.

The Franchise factor is the P/E increase that results from one unit of present-value Growth Equivalent investment. In other words if the present value of new investments were equivalent to the current size of the company, the P/E multiple would increase by an amount equal to the Franchise Factor. The present-value Growth Equivalent investment is the sum of the present values of all future investment opportunities expressed as a percentage of the original book value of a company.

The franchise factor measures new investments impact on the P/E ratio. The franchise factor is calculated by dividing the return premium offered by the company with the product of the *ROE* and the market rate, as shown in Equation (42)

$$FF = \frac{R - k}{rk} \tag{42}$$

where

R = expected return on future franchise investments

r = current ROE on investment, and

k = market capitalization rate

rk = return on current book equity times market capitalization rate

The FF measures the impact of opportunities to make new investments that provide a return equal to the company's ROE. (See Leibowitz & Kogelman (1990: 32) for the derivation of the *FF*)

The stream of all future franchise opportunities, as implied by the DDM, are encapsulated in a single term, *G* which is the present value growth equivalent of these investments. To derive the present value of the growth equivalent all future franchise opportunities are discounted at the market rate. The result is then expressed as a percentage of the original book value of the company. The growth equivalent makes it possible to view the stream of future opportunities as equal to a single, immediate opportunity to invest and then earn the ROE in perpetuity.

Expressing the P/E ratio in terms of the market rate, the growth equivalent and the franchise factor results in the following:

$$\frac{P}{E} = \frac{1}{k} + FF \times G \tag{43}$$

where

$\frac{1}{k}$ = base P/E (or the inverse of the market discount rate)

FF = franchise factor, and

G = present value of the new growth projects relative to the current value of the company

This captures the increase in the P/E ratio that results from the combination of growth and above-market ROE. The basic *FF* model has also been extended to apply to leveraged companies. For an indepth discussion of the franchise factor for leveraged firms, see Leibowitz and Kogelman (1991).

According to Leibowitz and Kogelman (1990: 19) the franchise factor approach can provide a much clearer picture of the "real components of enhanced equity value." This is because of its decomposition that would allow analysts to eliminate the confusion resulting from the DDM's intertwined assumptions regarding a constant growth process, implicit return levels and dividend-payout policies.

Leibowitz and Kogelman (1992) used the franchise factor model to distinguish between a company's "tangible value" and its "franchise value". They expressed the theoretical market value of a company as the sum of these two values. Tangible value is the capitalized value of a company's current earnings stream. Franchise value is the capitalized value of the potential payoff from all future franchise investments from which the company can earn above-market returns.

Leibowitz and Kogelman (1993) examined equity's interest rate sensitivity in the context of their franchise factor model. They showed how this model distinction between tangible and franchise value could help resolve the "equity duration paradox".

Leibowitz and Kogelman (1993) demonstrated that the standard DDM approach and the tangible value and franchise value approach to equity valuation have the same duration, under the fundamental assumption of perfect certainty.

With the use of DDM assumptions Leibowitz and Kogelman (1993: 52) showed the theoretical price of an equity using Equation (19) equals:

$$P = \frac{d}{(k-g)}$$
$$= \frac{\$8}{(.12-.08)}$$
$$= \$200$$

The equity duration according to the traditional DDM measure (Equation 22) would equal:

$$D = \frac{1}{(k-g)}$$

$$= \frac{1}{(0.12-0.08)}$$
$$= 25$$

Taking P as the theoretical price of the company, P can also be written as:

$$P = T_v + F_v \tag{44}$$

where

T_v = tangible value

F_v = franchise value

By summarising the key features of the franchise factor model and recasting the DDM in terms of that model resulted in:

$$\begin{aligned} Tv &= \frac{E}{k} \\ &= \frac{\$16}{.12} \\ &= \$133.33 \end{aligned} \tag{45}$$

where

E = earnings per share

and

$$\begin{aligned} Fv &= \frac{r-k}{rk} \times \frac{g}{k-g} \times E \\ &= \frac{0.16-0.12}{0.16 \times 0.12} \times \frac{0.08}{0.12-0.08} \times \$16 \\ &= \$66.67 \end{aligned} \tag{46}$$

In this case Equation (40) would equal:

$133.33 + 66.67 = \$200.00$

Taking the first derivative of tangible value D_{Tv} and franchise value D_{Fv} with respect to k, results in:

$$\begin{aligned} D_{Tv} &= \frac{1}{k} \\ &= \frac{1}{.12} \\ &= 8.33 \end{aligned} \tag{47}$$

and

$$\begin{aligned} D_{Fv} &= \frac{r}{[k(r-k)]} + \frac{1}{(k-g)} \\ &= \frac{0.16}{[0.16(0.16-0.12)]} + \frac{1}{(0.12-0.08)} \\ &= \quad 33.33 \quad + \quad 25 \\ &= 58.33 \end{aligned} \tag{48}$$

(See Leibowitz and Kogelman (1993: 64) for the full derivation of D_{Tv} and D_{Fv}.)

Leibowitz and Kogelman (1993) then calculated the overall equity duration D_T of these two durations as follows:

$$\begin{aligned} D_T &= (66.67)(8.33) + (33.33)(58.33) \\ &= \quad 5.56 \quad + \quad 19.44 \\ &= 25 \end{aligned}$$

where the weights are the relative proportions of tangible value and franchise value.

When setting the franchise factor model equal to the standard DDM, D_T is the same as the traditional DDM duration. What is interesting however, is that most of the interest rate sensitivity (19.44) is reflected by changes in the value of F_V, even though F_V represents only one-third of the price of the equity. In contrast T_V*'s* contribution to equity duration is only (5.56). This is because the franchise opportunities are utilized much later.

Leibowitz and Kogelman (1993) turned to a more general inflation-adjusted form of the franchise factor model to explain the observed market equity duration. This model which they called the *FF** Model showed that *Tv* and *Fv* responds differently to changes in the expected inflation rate.

Tv is based on an earnings stream that is relatively predictable. This is because these earnings are generated by existing businesses. The certainty of this cash flow gives the *Tv* "bond like" characteristics and results in *Tv* duration that is comparable to that of long maturity bonds. Leibowitz and Kogelman (1993: 56) showed that for a reasonable range of inflation assumptions, D_{Tv} vary from zero in the case of 100% inflation flow-through to about 10 for 0% inflation flow-through. Because these existing businesses with assets in place often have substantial cash flows that are fixed in nominal terms, the inflation flow-through is likely to be lower and interest rate sensitivity higher for *Tv*. Therefore, under general conditions the value of D_{Tv} remains consistent with observed levels of equity duration.

It is thus necessary to look at D_{Fv} as the source of the discrepancy between actual market behaviour and theoretical durations of 25 to 50 implied by the standard DDM.

Because *Fv* is based on future investment, its very nature suggests it should be relatively insensitive to future inflation effects. Because *Fv* deals with future investments, rather than the current business, it presumably reflects more closely the choices that management is free to make at a later stage. When entering into new businesses, inflation flow-through capability is likely to be an important consideration. It can be assumed that management would try to avoid new investments whose earnings could be seriously eroded by inflation.

Therefore, with future investment opportunities representing discretionary costs, they are more likely to have higher inflation flow-through than assets in place, so that *Fv* have a low sensitivity to changes in expected inflation. Thus for discount rate changes driven by inflation, the general FF* Model argues for a low *Fv* duration.

The view taken by the FF* Model is completely opposite to that of the DDM. On the basis that high flow-through should be embedded in *Fv* it follows that D_{Fv} should remain low, even as *g* increases. Leibowitz and Kogelman's FF* Model helps to resolve the equity duration paradox by giving lower duration values consistent with observed market behaviour.

In the case of growth companies earnings growth are exhibited from a variety of sources. Growth derived from existing investments (*Tv*), growth associated with future franchise investments (F_v), and various combinations of these growth sources.

Leibowitz and Kogelman (1993: 63) concluded that

> When growth is derived primarily from new investments ... the high flow-through should result in a low duration .... for firms where TV growth of old investments is dominant, the duration will probable not exceed about eight or nine .... Thus the duration of "growth firms" spans a rather wide spectrum depending on the sources of growth .... However, even in the most extreme case, the FF*Model duration will be significantly lower than the very high duration predicted by the DDM.

To summarize, Leibowitz and Kogelman (1993), using their franchise factor model demonstrated that the traditional DDM approach and the tangible value and franchise value approach to equity valuation, have the same duration under the assumption of perfect certainty. However, when this assumption is relaxed they showed that tangible value and franchise value responds differently to changes in inflation.

The case was made that future investment opportunities represent discretionary costs, which are more likely to have high inflation flow-through than assets in place. Thus if nominal interest rate changes are due to inflation and the inflation flow through factor in *Fv* is high, Fv will be less sensitive than *Tv*. Leibowitz and Kogelman (1993) helped to resolve the equity duration paradox by giving lower duration values consistent with observed market behaviour.

This work also contributes to our understanding of growth companies' interest rate sensitivity. It suggests that the duration of growth companies span a rather wide spectrum depending on the sources of growth. Despite this wide range, the inflation-adjusted franchise factor model still argues for equity duration's significantly lower than predicted by the traditional DDM approach.

3.5 Growth opportunities and option pricing theory

In this section, attention is turned to growth opportunities' option-like characteristics. It is argued that, by their very nature, investment opportunities are similar to options a company has. This suggests that growth opportunities may alter the basic relationship between equity valuation and interest rate changes. While previous discussions have addressed the effect of the earnings growth rate on equity duration, the growth rate by itself does not capture the option element in a company's growth opportunities.

According to Hevert et al. (1998: 44) the one factor that has not been considered in the equity duration literature is the effect of growth options.

The second approach in equity valuation, as shown in Miller and Modigliani (1961: 415) classifies earnings into different components: those generated currently from assets in place and those flowing from future investment opportunities.

Brealey and Myers (1996) for example, showed that it is equivalent to the DDM to express the value of a company's equity as the sum of the present value of the earnings stream from assets in place and the present value of the company's growth opportunities. Previous analysis of equity duration, which embodied this notion simplistically, assumed that a company's growth opportunities were certain to be undertaken. Later research however, has questioned such assumptions.

Hevert et al. (1998: 44) argued that

> Growth opportunities ... represent the value of investment projects that have not yet been undertaken but that the firm is expected to have the opportunity to undertake in the future.

While assets in place are the result of past decisions growth opportunities represent future decisions the company may potentially make. Companies with growth opportunities are not, to the same extent, committed to a fixed production process. Growth opportunities differ from assets in place in that the company has not yet made fixed capital commitments.

Hevert et al. (1998) argued that investment opportunities are akin to options a company has. This is because it is only when conditions are suitable that these future investments are made. According to Hevert et al. (1998), growth opportunities option-like characteristics alter the basic relationship between equity valuation and interest rate changes.

If growth opportunities convey the right to undertake a project by investing a specified amount on or before a specified date, option pricing theory suggests that their values would increase with interest rates. This is opposite to observed discounted cash flow stream patters, which decreases as the discount rate increases (because the cash flows are discounted at a higher rate).

In contrast, call options are more valuable when interest rates increase. This is because the present value of the future investment (which is equivalent to the exercise price of a financial option) is reduced. Less funds need to be put aside today in order to capitalize on potential future investment opportunities which are only undertaken under the right conditions.

An increase in interest rates should affect equity values of low growth companies (with no investment opportunities), negatively. In contrast for high growth companies (with many investment opportunities), an increase in interest rates has two opposite effects. It will reduce the present value of cash flows from current assets in place, but it will also increase the value of the options embedded in the future investment opportunities.

Furthermore, inflation (as discussed by Leibowitz and others) could have a very different impact on low- and high growth companies. For example, suppose that an asset's real cash flows are fixed. In the case of interest rate increases as a result of inflation the assets value should be unchanged. This is because the inflation flow through increases the project's nominal cash flows, leaving the project's value unaffected.

Sweeney (1998: 279) noted that

> Future investment opportunities represent discretionary costs, which are more likely to have high inflation flow-throughs than assets in place .... Unlike growth opportunities, assets in place often have substantial cashflows which are fixed in nominal terms.

Sweeney (1998) argued that because total duration D_E is a weighted average of the duration of the individual components is assets, companies with high growth opportunities should have lower total duration than those with a high proportion of assets in place.

$$D_E = \frac{AIP}{FA} D_{AIP} + \frac{GO}{FA} D_{GO} \qquad \text{[Sweeney (1998: 279), Equation (3)]} \qquad (49)$$

where

D_E = equity duration

AIP/FA = assets in place as a percentage of total assets

GO/FA = growth opportunities as a percentage of total assets

D_{AIP} = duration of assets in place, and

D_{GO} = duration of growth opportunities

This approach in Equation (49) implies a negative relationship between duration and growth. Companies having high proportion of growth opportunities will have lower duration than companies with a low proportion of growth opportunities.

Sweeney (1998: 281) argued that growth options should have higher interest rate flow-through effect than assets in place. In cases where interest rates cannot be passed on and it is likely to have a negative impact on growth opportunities, the growth options can be allowed to lapse. Because, assets in place, which involves non-discretionary expenditure do not have an option component they should be more sensitive to changes in interest rates.

The options framework suggests that the duration of growth opportunities may be shorter (not longer) than those of assets in place. The option-like characteristics of growth opportunities, further suggest that companies with significant growth opportunities could have negative durations. In other words, the value of such growth companies will tend to increase when interest rates increases.

The results from option theory cannot be applied directly to growth options, since some of the assumptions may not be valid in the case of growth options.

Cornell (2000: 106) argued that

> Growth options are a good deal more complex than stock options .... There is no fixed maturity date; there is generally not an underlying traded asset; and, most important, the value of the project and the exercise price both depend upon movements in interest rates.

With the relationship between interest rates and the value of the underlying project and the exercise price being virtually impossible to specify *ex ante*, it might not be feasible to attempt to use option pricing theory to calculate the duration of growth options.

He furthermore argued that the same problems arise in the case of assets in place. This is because assets in place also have significant option characteristics such as the option to expand, contract or terminate current operations. Kadiyala (2000: 288) distinguished between financial-and real options. He argued that unlike financial options, whose maturity date is stipulated in the option contract, real option maturity depends on the level of competition in the industry and on the nature of the investment project.

Some real options, such as a patent for developing a new product that has no close substitutes, the project has a potentially long life. Other options such as the opportunity to introduce a product that competes with other substitutes or the opportunity to enter a new geographic market, competition can affect the decision to exercise the option. Real options of companies that exercise more market power in their product market are likely to have a greater life span. Companies trying to deter entry by competitors will exercise its growth options early and undertake the investment.

Hevert et al. (1998) stressed that the presence of these real options makes it virtually impossible to calculate equity duration theoretically. As a result increased attention has been focused on attempts to estimate equity duration empirically. However, theoretical explanations are still very important to understand whatever empirical duration may find.

3.6 Empirical studies considering the effect of growth opportunities on equity duration

Previous theoretical analysis that showed that growth companies have higher durations than low-growth companies, have been questioned by later research. According to some recent empirical studies growth companies have much lower durations and even negative durations in some instances. One of these more recent empirical studies was done by Hevert et al. (1998).

Hevert et al. (1998) formed a portfolio of the highest growth companies (lowest quintile of book-to-market stocks) and one of lowest-growth companies (highest quintile) from all companies listed on the NYSE, Amex and Nasdax for the period July 1972 to June 1995.

This was done, by sorting companies annually into quintiles on the basis of their B/M ratios. From the resulting five portfolios, the middle three B/M ratio quintiles were eliminated. This made it possible to compare the portfolio of the highest growth companies (lowest quintile of B/M) with the lowest growth companies (highest quintile of B/M). Regressing the monthly returns of the high and low growth portfolios on nominal interest rates, they found that the low-growth portfolio exhibited significantly greater interest rate sensitivity than the high-growth portfolio. When isolating the effect of changes in inflation from changes in real interest they found that the coefficients of both the change in inflation and the change in real rates are positive and significant for the high growth portfolios, while for the low growth portfolio, both coefficients are negative and significant.

When regressing these portfolio's returns on both the changes in the nominal rate and the market index, they found that high growth companies reacted positively to interest rate increases, while the opposite is true for the lowest-growth companies.

The coefficient on the change in nominal interest rates for the low-growth portfolio was negative, -25.721, and significantly different from zero at the 1% level. In the case of the high-growth portfolio the coefficient was positive, 13.53, significant at the 1% level. These results suggested that a 1% increase in nominal interest rates would reduce the value of the lowest growth companies by roughly 26%, while the value of the highest growth companies would increase by roughly 14%.

Hevert et al. (1998: 47) noted that

> Since the coefficient for the high growth portfolio is positive, the result also implies that the value of growth opportunities increases with interest rates ... and thus that growth options have a negative marginal duration.

Furthermore, their results indicated that although the magnitude of interest rate sensitivities do vary over consecutive sub-periods, the high and low growth companies show nominal interest rate coefficients that are distinctly opposite in sign for the period 1972 to 1999. This suggests that the relationship between growth opportunities and interest rate changes, are a general one not limited to a specified time period.

Hevert et al. (1998) concluded that investment managers who wish to hedge against interest rate increases should tilt their portfolios towards equity of higher growth companies.
However, high growth companies have greater market exposure because they have larger betas. So it is important to realize that although high growth companies are likely to be less sensitive to interest rate increases they do tend to be more sensitive to equity market volatility.

Sweeney (1998) empirically tested the relationship between growth options and the duration of equity on Australian companies. Market value to net tangible asset (MV/NTA) ratio and the P/E ratio were used to classify companies as having a relatively high or relatively low percentage of growth options. From a sample of 120 companies, the 30 companies representing the top quartiles of highest MV/NTA values were selected to represent high growth option companies while the 30 companies in the bottom quartile were selected to represent the lowest growth option companies. This was then repeated on the bases of P/E values.

A series of four regression models were applied to each of the MV/NTA and P/E based high and low growth portfolios. Separate regression models were used to test the impact of changes in nominal- and changes in real interest rates on portfolio returns. The evidence from this empirical study were mixed. The use of the MV/NTA as a proxy of growth options indicated that the relative proportion of assets in place and growth opportunities appear to have an impact on the equity duration of industrial companies listed on Australian Stock Exchange (ASX).

When the results of high-growth MV/NTA portfolio were regressed on both changes in nominal interest rates and the market index, the annual coefficient was -2.33, while for the low-growth MV/NTA portfolio it was -1.12. This implied that the value of high growth companies would decrease more than low-growth companies.

This relationship support the predictions for the discounted cash flow techniques by Casabona et al. (1984) and the theoretical dividend discount model of Leibowitz and Kogelman (1993) in that high growth companies tend to have higher duration than low growth companies.

In contrast, when the P/E ratio was used the difference in interest rate sensitivity between high- and low growth portfolios was insignificant. However, the direction of the relationship was contrary to that predicted by DCF and DDM theory. The high growth portfolios were less interest rate sensitive (a coefficient of -2.42) than the low growth portfolio (a coefficient of -2.88).

Although this difference were not statistically significant, the P/E ratio as a proxy appeared to support predictions (concerning interest rate sensitivity) based on option pricing theory following Leibowitz and Kogelman's (1993) franchise factor approach and Hevert et al's (1998) option-like approach.

When the nominal interest rate were separated into real and inflationary components Sweeney (1998) found no significant difference in interest rate sensitivity between the high and low growth portfolios with respect to real rates and the inflation factor.

Sweeney (1998: 284) argued that the reason for the much smaller difference in equity duration between high and low growth portfolios are as a result of institutional differences between the United States and Australia, the time frame studies, potential bias from the use of proxy variables and data limitations. Sweeney (1998: 290) suggested that for future research, an alternative proxy of proxies should be used to reflect growth options and changes in interest rates.

Cornell (2000) extended the work of Hevert et al. (1998) and Sweeney (1998) through examining more closely the impact of the regression model on empirical estimates of equity duration. In a series of papers Fama and French presented convincing evidence that equity returns are best captured by using a three-factor model. The three explanatory variables used by Fama and French are the market portfolio, size and book-to-market factors. This led Cornell (2000) to examine how the response of equity prices to interest rate changes evolved when moving from regression using only changes in interest rates as an explanatory variable, to a model adding the market return and finally to a regression model that included all three factors.

Cornell (2000) used all twenty-five portfolios as constructed by Fama and French sorted by B/M ratio and market capitalization. Unlike Hevert et al. (1998) and Sweeney (1998) which chose the change in the average yield on the ten-year constant maturity treasury notes and a long term government bond rate as their explanatory variables, respectively, Cornell (2000) used the treasury bond return.

Cornell (2000: 107) argued that

> The problem with [Hevert et al. (1998) and Sweeney (1998)] choices is that it represents an average for the month, while stock returns are measured from the beginning of the month until the end. For this reason, the change in interest rates and the stock returns do not align properly.

Thus the use of the treasury bond return, rather than the change in interest rates, can help avoid potentially significant measurement errors as a result of non synchronous data. However, this will alter the estimated coefficient. Cornell (2000: 107) noted that under the assumption that modified duration remained constant, the estimated coefficient can be multiplied by the factor, minus modified duration, when treasury returns are substituted for the change in interest rates.

The period studied by Cornell (2000) were, January 1966 through December 1998. When Cornell (2000) regressed the equity returns on treasury bond returns, the treasury return coefficients, *b* were positive and highly significant for all twenty-five portfolios. The findings suggested a negative relationship between interest rate movements and portfolio returns (positive duration).

Adding the market index to the regression revealed a different set of results. While the treasury return coefficients for small companies remained highly significant, their duration switched from positive to negative. The coefficients rose as the companies' size increased becoming significantly positive for large companies. The observed increase of coefficients when moving from low- (high growth companies) to high B/M portfolios (low-growth companies) by Hevert et al. (1998) is less pronounced than the changes in the coefficients observed by Cornell (2000) when moving from small- to large companies. This fact is missed by Hevert et al. (1998) because they make use of only two portfolios sorted on B/M.

Hevert et al. (1998) interpret their findings that growth opportunities have significant different and apparently negative duration, in contrast to the positive duration of assets in place, as a B/M effect. When Cornell (2000) considered all twenty-five portfolios it is seen to be a size effect.

Cornell (2000: 110) argued that

> While it is still possible that [Hevert et al's (1998)] interpretation has merit, in that small firms may have more growth opportunities than large ones, the story must be related more strongly to size than to book-to-market ratios.

Including all three factors in the regression model, the results changed once again. With a few exceptions the coefficients were insignificant. There was no longer any evidence of size, or B/M, variations in the duration coefficients.

The estimated *b* coefficients were distributed about a mean value of 0.02, which indicated a slightly positive but both statistically and economically insignificant duration. Also the results for sub-samples showed that when the size and book-to-market factors were added as explanatory variables, the relationship between equity returns and treasury returns disappeared.

Cornell (2000: 110) argued that

> The fact that equity duration disappears when a three-factor model is used suggests that changes in interest rates (Treasury returns) are correlated with at least one of the Fama-French factors.

Cornell (2000) found that the most significant relationship was between the treasury returns and returns of the market portfolio. Regression of market return on treasury bond returns yielded a *b* coefficient of 0.46 with a t-statistic of 6.54. This showed that the predominant impact of interest rates on individual equity portfolios is through the market factor. Such an impact produces a significant positive duration for equities in general, independent of size or book-to-market.

3.7 Summary

There are conflicting predictions concerning the interest rate sensitivity of growth companies under the different valuation methods.

The DDM predicted high theoretical duration for growth companies. Casabona et al. (1984) and Gould and Sorenson (1986) also predicted that high growth companies would have higher duration than low growth companies using DCF techniques. In contrast Leibowitz and Kogelman (1993) predicted much lower duration when introducing their franchise factor model. Hevert et al. (1998) used option pricing to demonstrate that high growth companies may have lower duration than low growth companies.

Empirical studies found much shorter equity duration than theory would suggest. Various attempts have been made to reconcile the difference between theoretical predictions of equity duration and empirical findings. The differences in the duration of assets in place and growth opportunities have been given as a possible reason for this difference between theory and empirical evidence.

Hevert et al. (1998) argued that growth opportunities represent options that can be allowed to lapse if changes in interest rates cannot flow through to cash flows. Because, assets in place, which involves non-discretionary expenditure do not have an option component they should be more sensitive to changes in interest rates. Thus, option pricing theory, would suggest that growth options should have a higher interest rate flow-through effect than assets in place.

The results from option theory can however not be applied directly to growth options, since some of the assumptions may not be valid in the case of growth options. Cornell (2000), for example argued that growth options are a good deal more complex than stock options. There is no fixed date and generally not an underlying traded asset. Most importantly the value of the project and the exercise price both depend upon movements in interest rates.

It must be stressed that the presence of these growth options makes it virtually impossible to calculate equity duration theoretically. Therefore, by focussing on an empirical study it can be attempted to estimate equity duration empirically.

The following chapter will empirically test the relationship between growth opportunities and equity duration by focussing the attention on the interest rate sensitivity of South African growth companies.

CHAPTER 4

4. RESULTS OF MULTIPLE REGRESSION ANALYSIS AND IMPLICATIONS

4.1 Introduction

This chapter extends the empirical work by others, which tested the relationship between growth opportunities and equity duration. The main objective being, to provide insight into the interest rate sensitivity of South African growth companies.

This study also takes into consideration the impact of the specifications of the regression model on empirical estimates of equity duration. This is done by applying, not only univariate regressions, but also market model regressions and finally multifactor regressions.

All non-mining companies on the (JSE), with sufficient data were analyzed (See Appendix 1). In order to determine if where is a significant difference between the interest rate sensitivity of growth companies and non-growth companies, these companies were sorted into different portfolios that reflected their growth opportunities. This was done by firstly sorting the companies for each year according to their market capitalization. The result was then divided into quartiles, with the first quartile consisting of the largest companies according to market capitalization and the forth quartile having the smallest companies.

Four separate portfolios were then formed for each size quartile according to B/M and P/E ratios respectively. These ratios were obtained from McGreggor's BFA databases. Within each size quartile the portfolios run from low B/M to high and from high P/E to low. Thirty-two portfolios were thus formed for each year of the period 1980 to 2000. The negative B/M companies were all included into the lowest B/M portfolio and highest P/E portfolio. Every year the portfolios were reformed using the ratios of the previous financial year-end.

If companies were delisted during certain years of the study, they were included for the years they were listed and had accounting data available on the database. Share prices and dividends were also obtained from McGreggor's BFA databases. Average monthly returns were then calculated for the thirty-two portfolios after adjusting for stock-splits.

Two sets of interest rate data were obtained, namely: average monthly yields on long-term government bonds, and month ending yields on long-term government bonds. The decision was made to always use the government bond rate with the longest time to maturity, as this interest rate represents a risk free rate and overcomes the problem of changes in the risk premium through time.

The present research used six regressions to estimate interest rate sensitivity of common stock. Using the specifications defined in Equations (1), (3) and (5), as well as their variations that separate the real and inflationary components of interest rate changes, (See Chapter 1) regression models for the thirty-two portfolios are estimated.

4.2 Results of multiple regression analysis

Regression analysis was performed to determine the relationship of each portfolio's average monthly return, with a set of independent variables.

The main results for the twenty-one-year sample are reported in Tables 3 to 8. The estimated β-coefficients are given with its t-statistic in brackets. The coefficient of the interest rate variable, given that it measures the sensitivity of share prices to changes in interest rates, can be used as a measure of equity duration.

The first regression as stated in Equation (1), attempts to capture the interest sensitivity of equity returns in the simplest possible terms, without any additional explanatory variables. Table 3 shows that when monthly stock returns are regressed against a single explanatory variable, namely monthly change in nominal interest rates (See Appendix 2a and 2b), the estimates of the β-coefficient are negative. This negative coefficient implies a negative relationship between interest rates and stock prices (positive duration). The t-statistics are significant at the 5% level for all companies except for the smallest size quartiles.

Despite sorting the portfolios according to book-to-market and price-earnings, as well as using both average- and ending monthly interest rates, the results are very much similar. All four panels reveal the tendency for both the coefficients and the t-statistics to increase when moving from small companies to large companies. In addition, there is no real evidence that the coefficients or t-statistics increase when moving from low- to high B/M portfolios or from high- to low P/E portfolios. It is also clear that change in nominal interest rates do not explain much of the return variance for the thirty-two portfolios, with the R^2's ranging from around 0.000025 to 0.160034 (See Appendix 3).

The third regression as stated in Equation (3) control's for the overall market factor. The market factor was calculated as the equal-weighted average of the monthly returns to all sample companies (See Appendix 4). The coefficient of change in the nominal interest rate, ΔI_t, in Equation (3) represents the effect of an interest rate change, holding the market factor constant. It attempts to estimate the marginal interest sensitivity of a portfolio. With high-growth portfolios having significantly higher market betas than low-growth portfolios, attempts to measure the relative durations of these portfolios must control for the differences in market exposure. Table 4 reveals a very different set of results when the market factor is added to the regression. The coefficients on the change in nominal interest rates are much smaller then those observed in Table 3. The t-statistics are also periodically insignificantly different from zero.

More importantly, a clear cross-sectional pattern emerges from Table 4. The small companies coefficients are all positive with some of the t-statistics being highly significant. This positive sign suggests a positive relationship (negative duration) between the movement of interest rates and share prices for small companies. As the companies' size increase, the coefficients decrease. In most cases the coefficients in the second quartile remains positive, however, their coefficients are much smaller than before inclusion of the market factor. The large companies become significantly negative, suggesting positive equity duration.

There are some evidence that the coefficients increase when moving from low- to high B/M and high- to low P/E. The trend, however, is much clearer when moving from small to large company portfolios. These findings are consistent with the results of Cornell (2000). Hevert et al. (1998), analyzing only two portfolios sorted on B/M, missed this fact.

They found that duration changes from positive to negative for high growth (low B/M) portfolios when the market factor is added as an explanatory variable. What Hevert et al. (1998) interprets as a B/M effect, is seen here to be a size effect when all thirty-two portfolios are considered.

These interpretations by Hevert et al. (1998) that high growth companies are less sensitive to interest rate changes may still have merit in that small companies tend to have more growth opportunities than larger companies. However, it must be related to size rather than P/E or B/M. The R^2's are much higher, varying between 0.17 and 0.74 when the market factor is included (See Appendix 3).

The fifth regression as stated in Equation (5), shows that the results change once again when all three Fama and French's factors are included. Fama and French (1992, 1993, 1996) presented convincing evidence that equity returns are best captured by a three-factor model. These factors are the market factor, a size mimicking portfolio *SMB* and a book-to-market mimicking portfolio *HML*. *SMB* is calculated as the average monthly return on stocks in the two small company portfolios minus the average return on the two large company portfolios. Similarly, *HML* is the average monthly return on the highest book-to-market portfolios (in both the smallest and largest size groups) minus the average return on the lowest book-to-market portfolios.

In Table 5 the coefficients, with a few exceptions, are insignificantly different from zero. There is no longer evidence of size, book-to-market or price-earnings variation in the duration coefficients. The coefficients are randomly distributed about a mean value of –0.024, indicating a slightly negative but both economically and statistically insignificant, equity duration.

TABLE 3: Coefficients and t-statistics for univariate regressions

PANEL A: Average monthly long-term government bond yields and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.051559	-0.040833	-0.039007	-0.031870
	(-5.7840)*	(-5.1595)*	(-4.9282)*	(-3.8850)*
2	-0.035534	-0.034261	-0.033162	-0.028937
	(-3.6907)*	(-4.0953)*	(-4.0603)*	(-3.3941)*
3	-0.028388	-0.023465	-0.024064	-0.030965
	(-3.6540)*	(-2.0368)*	(-2.6349)*	(-3.3591)*
Small	-0.031589	-0.020938	0.0010366	-0.012660
	(-1.72682)	(-2.3324)*	(0.116611)	(-1.47085)

PANEL B: Month ending long-term government bond yields and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.038383	-0.036977	-0.035414	-0.031447
	(-5.7739)*	(-6.4313)*	(-6.1465)*	(-5.2621)*
2	-0.033274	-0.022566	-0.030031	-0.023910
	(-4.7098)*	(-3.5913)*	(-5.0107)*	(-3.7812)*
3	-0.016442	-0.020521	-0.006323	-0.018271
	(-2.8089)*	(-2.3966)*	(-0.91744)	(-2.6362)*
Small	-0.013219	-0.017281	-0.000165	-0.008392
	(-0.9652)	(-2.5883)*	(-0.02494)	(-1.30642)

PANEL C: Average monthly long-term government bond yields and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.046412	-0.042289	-0.045231	-0.028943
	(-5.1889)*	(-5.0758)*	(-5.8700)*	(-3.7385)*
2	-0.034304	-0.044274	-0.029067	-0.026120
	(-3.6697)*	(-5.0523)*	(-3.4768)*	(-3.2580)*
3	-0.019982	-0.035741	-0.028954	-0.023431
	(-2.2079)*	(-3.2529)*	(-3.1976)*	(-2.8353)*
Small	-0.026520	-0.013197	-0.007870	-0.012937
	(-1.86199)	(-1.36379)	(-0.94413)	(-1.40584)

PANEL D: Month ending long-term government bond yields and price earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.036666	-0.041268	-0.033141	-0.030973
	(-5.5346)*	(-6.9015)*	(-5.7548)*	(-5.5321)*
2	-0.031012	-0.029198	-0.023502	-0.025502
	(-4.5069)*	(-4.4199)*	(-3.7863)*	(-4.3324)*
3	-0.014679	-0.017592	-0.020138	-0.009055
	(-2.1747)*	(-2.1222)*	(-2.9751)*	(-1.45252)
Small	-0.020360	-0.007343	-0.007472	-0.001157
	(-1.91808)	(-1.01613)	(-1.20357)	(-0.16795)

TABLE 4: Coefficients and t-statistics in the context of market model regressions

PANEL A: Average monthly long-term government bond yields and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.019993	-0.012769	-0.011100	-0.000936
	(-3.4967)*	(-2.5212)*	(-2.1710)*	(-0.2012)
2	-0.001793	-0.002274	-0.003080	0.000276
	(-0.28558)	(-0.49644)	(-0.63174)	(0.04810)
3	-0.001040	0.010996	0.003810	-0.000465
	(-0.20664)	(1.22775)	(0.54558)	(-0.07156)
Small	0.001941	0.004612	0.0261037	0.010495
	(0.11156)	(0.63737)	(3.62287)*	(1.46111)

PANEL B: Month ending long-term government bond yields and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.014554	-0.016334	-0.014870	-0.008722
	(-3.40649)*	(-4.43197)*	(-3.98159)*	(-2.54617)*
2	-0.008355	0.001837	-0.007754	-0.002041
	(-1.79421)	(0.53744)	(-2.14922)*	(-0.47599)
3	0.004603	0.005261	0.015694	0.005162
	(1.22939)	(0.78572)	(3.06586)*	(1.06672)
Small	0.012962	0.001879	0.0187076	0.009190
	(1.00018)	(0.34780)	(3.4717487)*	(1.71707)

PANEL C: Average monthly long-term government bond yields and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.015290	-0.011310	-0.018079	0.000128
	(-2.59275)*	(-2.32008)*	(-3.62877)*	(0.02894)
2	0.000243	-0.012870	0.001359	0.001765
	(0.04383)	(-2.33628)*	(0.26597)	(0.33373)
3	0.010399	-0.001452	0.000288	0.002946
	(1.65890)	(-0.17635)	(0.04395)	(0.48605)
Small	0.004437	0.010452	0.0145838	0.015504
	(0.34170)	(1.23551)	(2.0980637)*	(2.22788)*

PANEL D: Month ending long-term government bond yields and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.013344	-0.018686	-0.012599	-0.009796
	(-3.04695)*	(-5.36750)*	(-3.37715)*	(-3.01581)*
2	-0.005371	-0.005174	-0.000674	-0.004941
	(-1.30332)	(-1.24889)	(-0.17660)	(-1.25531)
3	0.008291	0.009053	0.002066	0.011565
	(1.77362)	(1.47919)	(0.42218)	(2.58992)*
Small	0.002974	0.010731	0.0093632	0.021038
	(0.30681)	(1.70437)	(1.8007003)	(4.14685)*

TABLE 5: Coefficients and t-statistics in the context of multi-factor regressions

PANEL A: Average monthly long-term government bond yields and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.007434	-0.004090	-0.003768	0.003154
	(-1.81250)	(-1.06905)	(-0.89333)	(0.77641)
2	0.006090	0.002313	0.000273	0.003480
	(1.13117)	(0.53896)	(0.06019)	(0.63895)
3	-0.001016	0.001585	-0.003205	-0.008843
	(-0.19920)	(0.18313)	(-0.47228)	(-1.45758)
Small	0.006536	-0.002672	0.0163186	-0.003888
	(0.93698)	(-0.38784)	(2.4503589)*	(-0.69868)

PANEL B: Month ending long-term government bond yields and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.000522	-0.005111	-0.005120	-0.002025
	(-0.16557)	(-1.75575)	(-1.59470)	(-0.65245)
2	0.002806	0.008626	-0.002104	0.004098
	(0.68125)	(2.66789)*	(-0.60864)	(0.98626)
3	0.006189	-0.003937	0.009822	-0.002260
	(1.59614)	(-0.59615)	(1.90830)	(-0.48580)
Small	-0.006392	-0.007777	0.008621	-0.003186
	(-1.20117)	(-1.48401)	(1.6842791)	(-0.74977)

PANEL C: Average monthly long-term government bond yields and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.003379	-0.002700	-0.011371	0.005230
	(-0.76419)	(-0.72728)	(-2.78047)*	(1.36169)
2	0.005861	-0.006413	0.004394	0.005456
	(1.17297)	(-1.30139)	(0.90813)	(1.10160)
3	0.006286	-0.011084	-0.004566	-0.003121
	(1.00075)	(-1.41593)	(-0.70381)	(-0.530910
Small	0.000869	0.000632	0.0088083	0.005388
	(0.09398)	(0.07890)	(1.316548)	(0.85304)

PANEL D: Month ending long-term government bond yields and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	0.000605	-0.008196	-0.002775	-0.002715
	(0.17891)	(-2.93728)*	(-0.87635)	(-0.92373)
2	0.002968	0.004289	0.004999	0.001171
	(0.77662)	(1.13879)	(1.35543)	(0.30892)
3	0.004286	0.000809	-0.001553	0.006831
	(0.89293)	(0.13479)	(-0.31310)	(1.52750)
Small	-0.015226	-0.000291	0.0012526	0.011074
	(-2.17679)*	(-0.04750)	(0.2443146)	(2.316900)*

The second regression as stated in Equation (2), is a variation of the first regression. It separates the change in nominal interest rate into real and inflation components. Table 6 shows the results when nominal interest rates are converted into real rates and inflation (See Appendix 5). Previous research has suggested that interest rate sensitivity may vary depending upon whether changes in interest rates are as a result of changes in real rates or changes in inflationary expectations. Because such a variation may influence equity cash flows in different ways, the distinction could be important.

The coefficient of both the change in real rates and the changes in the inflation rate are negative in virtually all cases, except for a few positive but not significant signs in the forth size quartile, consisting of the smallest companies. The results are also very similar irrespective of the use of average- or ending rates and sorting by B/M or P/E ratios. This becomes clear when comparing the different panels of Table 6.

The forth regression as stated in Equation (4), separates the change in nominal interest rate into its real rate and inflation components. From Table 7, the same pattern immerges then that of Table 4. Then including the market factor, a cross sectional pattern appears. The significant coefficients for both real rate- and inflation changes are negative, while the significant coefficients are positive for the small size quartile. Table 7 suggests that there is a negative relationship (positive duration) between the stock returns of larger companies and changes in real rates as well as inflation. In contrast smaller companies returns appears to be positively related to such changes. It appears that splitting the nominal interest rate changes into these two components, add little to the information already obtained from looking at Table 4.

In addition, Table 7 suggests that real interest rate sensitivity increases then moving from low- to high B/M and from high- to low P/E. Such a B/M-or P/E effect does not hold for the large company portfolios.

There is a slight indication that high B/M and low P/E companies are more sensitive to changes in inflation then low B/M and high P/E companies. With coefficients and t-statistics increasing for the intermediate size portfolios. Such a B/M or P/E effect does not hold for the large or small size portfolios.

Finally, the sixth regression as stated in Equation (6) separates the change in nominal interest rate into its real rate and inflation components. Table 8 shows how the results change once again when all three factors are included in the regression. Both the real interest rate- and the inflation coefficients are, with a few exceptions, insignificantly different from zero.

There is no evidence of a size, book-to-market or price earnings effect. The real interest rate- and inflation coefficients are randomly distributed about a mean value of 0.00125 and –0.00785 respectively. Despite the fact that they are opposite in sign, the equity duration are both economically and statistically insignificant.

TABLE 6: Coefficients and t-statistics for univariate regressions

PANEL A: Average monthly real interest rates and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.018817	-0.011393	-0.012774	-0.009226
	(-3.19351)*	(-2.18443)*	(-2.46230)*	(-1.73001)
2	-0.008450	-0.009756	-0.009213	-0.000154
	(-1.35319)	(-1.79360)	(-1.73718)	(-0.02815)
3	-0.008976	-0.007442	-0.010270	-0.007444
	(-1.78219)	(-1.01081)	(-1.76978)	(-1.25335)
Small	-0.010131	-0.009389	0.0017698	0.002042
	(-0.87478)	(-1.63641)	(0.3134559)	(0.37253)

PANEL B: Average monthly inflation and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.027765	-0.023060	-0.021821	-0.013155
	(-2.45059)*	(-2.29952)*	(-2.18743)*	(-1.28291)
2	-0.019076	-0.019865	-0.020995	-0.025527
	(-1.58867)	(-1.89933)	(-2.05875)*	(-2.42704)*
3	-0.008393	-0.013818	-0.028078	-0.022883
	(-0.86666)	(-0.97601)	(-2.51637)*	(-2.00370)*
Small	0.035944	-0.007981	-0.0027716	-0.008520
	(1.61408)	(-0.72346)	(-0.2553008)	(-0.80820)

PANEL C: Month ending real interest rates and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.021140	-0.017595	-0.018333	-0.015259
	(-3.99158)*	(-3.78172)*	(-3.96163)*	(-3.19353)*
2	-0.014528	-0.010313	-0.014220	-0.004859
	(-2.58476)*	(-2.09128)*	(-2.98491)*	(-0.97953)
3	-0.007905	-0.010558	-0.005231	-0.007237
	(-1.72658)	(-1.58268)	(-0.98772)	(-1.34159)
Small	-0.005281	-0.010883	0.0008807	0.000750
	(-0.50130)	(-2.094620)*	(0.1716365)	(0.15049)

PANEL D: Month ending inflation and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.031348	-0.029031	-0.027410	-0.018792
	(-2.78645)	(-2.93742)	(-2.78829)	(-1.85143)
2	-0.024676	-0.021210	-0.025817	-0.029271
	(-2.06678)	(-2.02468)	(-2.55110)	(-2.77764)
3	-0.008375	-0.016976	-0.025034	-0.023408
	(-0.86111)	(-1.19801)	(-2.22533)	(-2.04271)
Small	0.038851	-0.010035	-0.0033126	-0.009356
	(1.736110	(-0.90920)	(-0.3039142)	(-0.88383)

TABLE 6: (Continued)

PANEL E: Average monthly real interest rates and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.016065	-0.016025	-0.006259	-0.003890
	(-2.94531)*	(-3.13852)*	(-1.24458)	(-0.63862)
2	-0.011288	-0.010880	-0.001787	-0.007535
	(-1.96055)	(-2.03355)*	(-0.34635)	(-1.30190)
3	-0.014006	-0.007044	-0.006611	-0.007310
	(-1.98314)*	(-1.20764)	(-1.25072)	(-0.80718)
Small	-0.000875	-0.005586	0.0012858	-0.001890
	(-0.07386)	(-0.90626)	(0.242471)	(-0.32271)

PANEL F: Average monthly inflation and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.023566	-0.022397	-0.023889	-0.014655
	(-2.07623)*	(-2.13549)*	(-2.43320)*	(-1.51561)
2	-0.009602	-0.028715	-0.027868	-0.020046
	(-0.81984)	(-2.59376)*	(-2.70893)*	(-2.02044)*
3	-0.009788	-0.021913	-0.019640	-0.021961
	(-0.87953)	(-1.61360)	(-1.75124)	(-2.16085)*
Small	0.021653	-0.000875	-0.0057459	-0.012952
	(1.24354)	(-0.07386)	(-0.5634993)	(-1.14997)

PANEL G: Month ending real interest rates and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.017270	-0.023159	-0.017958	-0.013509
	(-3.25413)*	(-4.80109)*	(-3.91102)*	(-3.00015)*
2	-0.009867	-0.012234	-0.013515	-0.007689
	(-1.79281)	(-2.34606)*	(-2.80034)*	(-1.64840)
3	-0.008312	-0.010798	-0.008476	-0.003775
	(-1.58311)	(-1.67887)	(-1.60274)	(-0.78450)
Small	-0.008523	-0.004737	-0.0008766	0.001380
	(-1.03667)	(-0.84567)	(-0.1819113)	(0.25930)

PANEL H: Month ending inflation and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.027917	-0.029508	-0.026904	-0.020982
	(-2.47634)*	(-2.87971)*	(-2.75836)*	(-2.19353)*
2	-0.014700	-0.030510	-0.030964	-0.024889
	(-1.25735)	(-2.75426)*	(-3.02019)*	(-2.51197)*
3	-0.011101	-0.020666	-0.021427	-0.020325
	(-0.99534)	(-1.51261)	(-1.90745)	(-1.98840)*
Small	0.020015	-0.000720	-0.007341	-0.010534
	(1.14597)	(-0.06049)	(-0.7171295)	(-0.93165)

TABLE 7: Coefficients and t-statistics in the context of market model regressions

PANEL A: Average monthly real interest rates and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.009738	-0.003359	-0.004830	-0.000553
	(-2.74326)*	(-1.06851)	(-1.52844)	(-0.19316)
2	0.001021	-0.000793	-0.000776	0.008046
	(0.26419)	(-0.28119)	(-0.25869)	(2.33181)*
3	-0.001297	0.001999	-0.002655	0.001068
	(-0.41971)	(0.36137)	(-0.62081)	(0.26768)
Small	-0.000552	-0.002346	0.0083691	0.008404
	(-0.05227)	(-0.52680)	(1.8508268)	(1.90586)

PANEL B: Average monthly inflation and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.011887	-0.009010	-0.007928	0.002013
	(-1.74367)	(-1.49251)	(-1.30625)	(0.36615)
2	-0.002511	-0.004189	-0.006238	-0.011186
	(-0.33822)	(-0.77376)	(-1.08348)	(-1.68801)
3	0.005036	0.002694	-0.014760	-0.007996
	(0.84835)	(0.25362)	(-1.79722)	(-1.04345)
Small	0.052698	0.004335	0.0087699	0.002606
	(2.60097)*	(0.50685)	(1.0099201)	(0.30772)

PANEL C: Month ending real interest rates and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.009966	-0.007774	-0.008621	-0.004610
	(-3.08145)*	(-2.73844)*	(-3.02278)*	(-1.77182)
2	-0.002868	0.000850	-0.003838	0.005317
	(-0.812130	(0.329520)	(-1.40499)	(1.67621)
3	0.001695	0.001156	0.004388	0.003401
	(0.59985)	(0.22849)	(1.12399)	(0.93346)
Small	0.006804	-0.002159	0.0091696	0.008732
	(0.70588)	(-0.52998)	(2.2239909)*	(2.16967)*

PANEL D: Month ending inflation and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.013049	-0.012949	-0.011504	-0.001352
	(-1.90996)	(-2.15908)*	(-1.90950)	(-0.24597)
2	-0.005582	-0.002929	-0.008814	-0.012605
	(-0.74814)	(-0.53779)	(-1.52746)	(-1.88093)
3	0.007347	0.002207	-0.009281	-0.005986
	(1.23068)	(0.20648)	(-1.12526)	(-0.77770)
Small	0.058642	0.004253	0.010262	0.003715
	(2.87989)*	(0.49425)	(1.1781981)	(0.43704)

TABLE 7: (Continued)

PANEL E: Average monthly real interest rates and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.004404	-0.007281	-0.008195	0.001887
	(-1.20102)	(-2.42777)*	(-2.64177)*	(0.692230)
2	0.005867	-0.002325	-0.002491	0.006010
	(1.730180)	(-0.68329)	(-0.79886)	(1.87019)
3	0.000775	-0.004462	0.001114	0.000667
	(0.19966)	(-0.88097)	(0.27621)	(0.17939)
Small	0.001446	0.000868	0.0073655	0.005806
	(0.18307)	(0.16642)	(1.7151967)	(1.34655)

PANEL F: Average monthly inflation and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.007940	-0.007035	-0.010194	-0.000409
	(-1.12751)	(-1.22142)	(-1.71131)	(-0.07809)
2	0.007461	-0.013040	-0.013196	-0.006409
	(1.14583)	(-1.995330)*	(-2.20405)*	(-1.03843)
3	0.004744	-0.005222	-0.005373	-0.009233
	(0.63679)	(-0.53685)	(-0.69354)	(-1.29281)
Small	0.036966	0.010411	0.0048868	0.000508
	(2.43723)*	(1.03953)	(0.5925768)	(0.06135)

PANEL G: Month ending real interest rates and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.006271	-0.012464	-0.008317	-0.003530
	(-1.87767)	(-4.68565)*	(-2.94133)*	(-1.42004)
2	0.002196	-0.001098	-0.003144	0.001933
	(0.70455)	(-0.35243)	(-1.10382)	(0.65361)
3	0.002043	0.001159	0.001675	0.005393
	(0.57605)	(0.24992)	(0.45412)	(1.59355)
Small	0.002382	0.003348	0.0067187	0.011130
	(0.32987)	(0.70263)	(1.7107007)	(2.858210)*

PANEL H: Month ending inflation and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.009904	-0.011992	-0.011116	-0.004638
	(-1.40384)	(-2.13417)*	(-1.86088)	(-0.88333)
2	0.005055	-0.012272	-0.013979	-0.009132
	(0.76780)	(-1.86521)	(-2.32343)*	(-1.46182)
3	0.005856	-0.001084	-0.004804	-0.005311
	(0.78179)	(-0.11058)	(-0.61652)	(-0.74295)
Small	0.037875	0.012521	0.0050977	0.005433
	(2.48254)*	(1.24389)	(0.6144233)	(0.66047)

TABLE 8: Coefficients and t-statistics in the context of multi-factor regressions

PANEL A: Average monthly real interest rates and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.006082	-0.001426	-0.003330	-0.000227
	(-2.45288)*	(-0.61206)	(-1.30119)	(-0.09257)
2	0.002458	0.000153	-0.000489	0.008323
	(0.75047)	(0.05868)	(-0.17775)	(2.56460)*
3	-0.001647	-0.001247	-0.004945	-0.001750
	(-0.53363)	(-0.23709)	(-1.20998)	(-0.47427)
Small	0.008198	-0.004132	0.0052125	0.003224
	(1.94940)	(-0.98823)	(1.2763475)	(0.95372)

PANEL B: Average monthly inflation and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.005495	-0.001207	-0.000723	0.008567
	(-1.14971)	(-0.26873)	(-0.14647)	(1.81191)
2	0.005820	0.000049	-0.000837	-0.005732
	(0.92196)	(0.00981)	(-0.15769)	(-0.91620)
3	0.007015	0.000611	-0.017016	-0.009491
	(1.17898)	(0.06028)	(-2.15987)*	(-1.33401)
Small	0.014216	-0.001186	0.0046564	0.001499
	(1.75362)	(-0.14718)	(0.5914799)	(0.23012)

PANEL C: Month ending real interest rates and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.003360	-0.002673	-0.004267	-0.001824
	(-1.45631)	(-1.24563)	(-1.81149)	(-0.80638)
2	0.001949	0.003650	-0.001517	0.007817
	(0.64456)	(1.52125)	(-0.59733)	(2.60999)*
3	0.002127	-0.003467	0.001000	-0.000403
	(0.74678)	(-0.71464)	(0.26414)	(-0.11811)
Small	0.002392	-0.006442	0.0040319	0.002363
	(0.61170)	(-1.67496)	(1.0681965)	(0.75678)

PANEL D: Month ending inflation and book-to-market sorts

	book-to-market			
	low	2	3	high
Large	-0.004022	-0.002436	-0.001943	0.007203
	(-0.82400)	(-0.53659)	(-0.38993)	(1.50549)
2	0.005719	0.002990	-0.001760	-0.005059
	(0.89378)	(0.58906)	(-0.32747)	(-0.79847)
3	0.009951	-0.001407	-0.012701	-0.008596
	(1.65129)	(-0.13711)	(-1.58657)	(-1.19178)
Small	0.010445	-0.003659	0.0043561	0.001205
	(1.26277)	(-0.44973)	(0.5455229)	(0.18239)

TABLE 8: (Continued)

PANEL E: Average monthly real interest rates and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.001143	-0.005343	-0.006914	0.002724
	(-0.42498)	(-2.39703)*	(-2.78247)*	(1.16714)
2	0.006800	-0.000921	-0.002333	0.006433
	(2.26924)*	(-0.30725)	(-0.79528)	(2.15601)*
3	-0.000644	-0.007788	-0.000751	-0.001427
	(-0.16844)	(-1.63895)	(-0.19033)	(-0.40095)
Small	0.004509	-0.001975	0.0061634	0.002727
	(0.80478)	(-0.40625)	(1.5186833)	(0.71092)

PANEL F: Average monthly inflation and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	-0.000704	0.000225	-0.002716	0.005471
	(-0.13566)	(0.05232)	(-0.56709)	(1.21597)
2	0.014157	-0.006790	-0.008246	-0.001005
	(2.45081)*	(-1.17508)	(-1.45817)	(-0.17474)
3	0.003385	-0.006765	-0.004987	-0.010317
	(0.45914)	(-0.73852)	(-0.65585)	(-1.50338)
Small	0.012887	0.005298	-0.0009236	-0.004039
	(1.19317)	(0.56533)	(-0.1180592)	(-0.54625)

PANEL G: Month ending real interest rates and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	0.000239	-0.007664	-0.004056	-0.000404
	(0.09607)	(-3.78667)*	(-1.75160)	(-0.18711)
2	0.005880	0.002983	-0.001102	0.004504
	(2.12263)*	(1.08007)	(-0.40633)	(1.62824)
3	-0.000100	-0.003252	-0.000333	0.002673
	(-0.02843)	(-0.73794)	(-0.091360	(0.81403)
Small	-0.003307	-0.001888	0.0031577	0.006018
	(-0.63898)	(-0.42071)	(0.8399559)	(1.70757)

PANEL H: Month ending inflation and price-earnings sorts

	price-earnings			
	high	2	3	low
Large	0.000300	-0.002416	-0.001239	0.003217
	(0.05713)	(-0.56433)	(-0.25292)	(0.70360)
2	0.014284	-0.003650	-0.007524	-0.001770
	(2.43711)*	(-0.62485)	(-1.31186)	(-0.30251)
3	0.003754	-0.004001	-0.004737	-0.007080
	(0.50254)	(-0.42916)	(-0.61471)	(-1.01920)
Small	0.006952	0.005111	-0.0026232	-0.000931
	(0.63490)	(0.53818)	(-0.3298371)	(-0.12492)

4.3 Implications

The results from this study suggest that close attention must be paid to the context in which equity duration is evaluated. This is because the empirical estimates of equity duration are influenced by the specifications of the regression model used. Applying simple univariate regressions suggest positive duration for common equities. This negative relationship between equity returns and changes in nominal interest rates are independent of the size, book-to-market or price-earnings ratios of the sampled companies.

Including the market factor as an independent variable results in markedly different equity duration. It is clear that the duration of equity is correlated with size, as both coefficients and t-statistics increases when moving from small companies to larger companies. In addition, it is found that the small companies have negative not positive duration, as was the case for simple univariate regressions. There is also some evidence that the high growth portfolios, as measured by low B/M and high P/E ratios, are less sensitive to interest rate changes than low growth (high B/M and low P/E portfolios).

Employing all three Fama and French's factors, the duration changes once again. There are no longer a cross-sectional dependence on company size, with the mean duration being close to zero and statistically insignificant in virtually all cases. In the context of multi-factor regression, there is no evidence of any significant equity duration.

Also this study support findings by Hevert et al. (1998) that dividing changes in nominal interest rate into changes in real rates and changes in inflation, does not significantly affect the estimates of equity duration. In the case of single univariate regressions both the coefficients of changes in real rates and changes in inflation are negative, suggesting positive duration that are independent of size, book-to-market or price-earnings ratios.

When the market factor is introduced the same cross sectional pattern appears for both changes in real rates and inflation. Findings suggest a negative relationship (positive duration) between the stock returns of larger companies and changes in real rates as well as inflation changes. In contrast, smaller companies' returns appear to be positively related to such changes. When including all three Fama and French factors, both real interest rate- and inflation coefficients are, with a few exceptions, insignificantly different from zero.

4.4 Relationship between Fama and French factors and changes in nominal interest rates

The fact that equity duration disappears in the context of multi-factor regressions suggest that changes in nominal interest rates are related with at least one of the Fama and French factors: R_M, *SMB* and *HML*.

The first column in Table 9 shows the coefficients and t-statistics when *HML* is regressed on changes in nominal interest rates. In the case of month ending nominal interest rates (Panel B), the coefficients and t-statistics are insignificant. There are thus no relationship between HML and month ending nominal interest rates. This finding is inline with the fact that there is no real relationship between estimated coefficients and the book-to-market ratio in the context of the market model regression (See Table 4, Panel B)

The second column in Table 9 shows the coefficients and t-statistics when *SMB* is regressed on nominal interest rates. The coefficients and t-statistics are positive and significant for both average monthly nominal interest rates as well as month ending nominal interest rates. This significant relationship between SMB and nominal interest rates explains why the size pattern visible in Table 4 disappears in the context of multi-factor regression (Table 5). The positive sign of the coefficients imply that then nominal interest rates increase, small companies will outperform larger companies (SMB is positive). This is again inline with equity duration being negative for small companies and rising along with company size, as seen in Table 4.

The third column in Table 9 confirms that the most significant relationship is between the market factor and nominal interest rates. The coefficients and t-statistics are –0.029336 and (-4.49425)* for average monthly nominal interest rates and –0.022134 and (-4.55219)* for month ending nominal interest rates. This result suggests that interest rates main impact on stock prices are through the market factor. This leads to a significant positive duration that is the same for all common equities, independent of size, book-to-market or price-earnings.

Excluding Fama and French *SMB* factor, one sees the relationship between stock returns and interest rate change to be significantly related to size. However, this may be either because small and large companies have different equity duration's or simply because the result stems from an improperly specified regression model that excludes *SMB* as an independent variable.

TABLE 9: Fama and French factors regressed on nominal interest rates

PANEL A: Average monthly long-term government bond yields		
HML	SMB	R_M
0.039475	0.014851	-0.029336
(2.0054)*	(2.846545)*	(-4.49425)*
PANEL B: Month ending long-term government bond yields		
HML	SMB	R_M
0.010820	0.018680	-0.022134
(0.732155)	(4.95249)*	(-4.55219)*

CHAPTER 5

5. CONCLUSIONS

The main objective of this study was to provide insight into the interest rate sensitivity of South African growth companies. This was done by exploring equity duration as a tool to assist investment managers to manage interest rate risk better and to achieve higher returns on their portfolios by knowing in which type of equities to invest in the current interest rate environment.

An explanation of the historical development of duration and its application in fixed income securities were provided. Duration was shown to be a better measure of the effective average maturity of a bond's payments, then time to maturity. But more importantly duration's use as a measure of the interest rate sensitivity of a bond portfolio was discussed. The use of duration as a tool in immunizing bonds from interest rate risk also received attention.

One of the aims of this research was to try and resolve the conflict between predictions based on discounted cash flow techniques and predictions based on growth option theory concerning the sensitivity of equity prices to changes in interest rates.

The traditional discounted cash flow techniques suggested that growth companies would be more sensitive to interest rate changes (have higher duration's) than low-growth companies because growth companies distant cash flows are relatively greater than their current cash flows.

Growth option theory suggests that growth companies may be less sensitive to interest rate changes (have lower duration's) then non-growth companies. This is because growth opportunities are distinct from assets in place, in that the company has committed capital to the latter but not to the former. These companies therefore have the option to make future investments, and will do so only if conditions are right.

Hevert et al. (1998) argued that this choice to undertake future projects, makes growth opportunities akin to call options. Option pricing theory suggests that the values of call options will increase with interest rates. Under certain circumstances growth companies were found to have lower duration than non-growth companies. It was argued that it is inappropriate to use discounted cash flow techniques to value assets with a substantial option component. Cornell (2000) however, argued that growth options are a good deal more complex than stock options. Kadiyala (2000) accentuate this by distinguishing between financial- and real options.

The complexities introduced by the presence of real options makes it very difficult to calculate equity duration theoretically. However, empirical studies of equity duration that estimate the sensitivity of equity prices to changes in interest rates may cause a problem in it self.

The results obtained from Table 3 may be misleading to the extent that changes in nominal interest rates are correlated with other variables not included in these simple univariate regressions. What may seem to be equity duration could be the result of fluctuations in interest rates serving as a proxy for fluctuations in the market or other factors that have an influence on equity prices.

How the estimates of the response of equity prices to interest rate changes evolve from univariate- to market model- to multifactor regressions, are clearly visible from Table 3 through to Table 5.

In support of the research conducted by Cornell (2000) the author has found that evidence for a relationship between equity returns and interest rate change depends critically on the explanatory variables used. There is no evidence of any significant duration in the context of the Fama and French model.

GLOSSARY

COMMON STOCK. Equities, or equity securities, issued as ownership shares in a publicly held corporation. Shareholders have voting rights and may receive dividends based on their proportionate ownership.

DURATION. A measure of the average life of a bond, defines as the weighted average of the times until each payment is made, with weights proportional to the present value of payment.

EQUITY DURATION. The percentage change in stock price that results from a 100-basis-point change in the discount rate for equity.

GROWTH COMPANIES. A growth company has the opportunities and ability to invest capital in projects that generate rates of return greater than the firm's cost of capital.

GROWTH OPPORTUNITIES. Those investment opportunities which offers above-market returns. Growth opportunities represent the value of investment projects that have not yet been undertaken but that the company is expected to have the opportunity to undertake in the future.

IMMUNIZATION. A strategy that matches durations of assets and liabilities so as to make net worth unaffected by interest rate movements.

INTEREST RATE RISK. A general term used to describe the sensitivity of security value to interest rate fluctuations.

PRICE/EARNINGS RATIO. The ratio of a stock's price to its earnings per share. Also referred to as the P/E Multiple.

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APPENDIXES

APPENDIX 1:

LIST OF COMPANIES AVAILABLE FOR INCLUSION

TOTAL NUMBER OF COMPANIES	NAME OF LISTED COMPANY	
1	ABACUS TECHNOLOGY HOLDINGS LTD	ABACUS
2	ABC CASH PLUS LTD	ABCPLUS
3	ABSA GROUP LTD	ABSA
4	ACCORD TECHNOLOGIES LTD	ACCORD
5	ACUITY GROUP HOLDINGS LTD	ACUITY
6	ADCORP HOLDINGS LTD	ADCORP
7	ADMIRAL LEISURE WORLD LTD	ADMIRAL
8	ADONIS KNITWEAR HOLDINGS LTD	ADONIS
9	ADVANCED TECHNICAL SYSTEMS LTD	ADVANCED
10	ADVTECH LTD	ADVTECH
11	AECI LTD	AECI
12	AFRIBRAND HOLDINGS LTD	AFBRAND
13	AFRICA GLASS INDUSTRIES LTD	AFGLASS
14	AFRICAN & OVERSEAS ENTERPRISES LTD	AF-&-OVER
15	AFRICAN BANK INVESTMENTS LTD	ABIL
16	AFRICAN HARVEST LTD	AFHARV
17	AFRICAN LIFE ASSURANCE COMPANY LTD	AFLIFE
18	AFRICAN MEDIA ENTERTAINMNT LTD	AME
19	AFRICAN OXYGEN LTD	AFROX
20	AFROX HEALTHCARE LTD	AHEALTH
21	ALACRITY FINANCIAL SERVICES LTD	ALACRITY
22	ALEX WHITE HOLDINGS LTD	ALEXWYT
23	ALEXANDER FORBES LTD	ALEXFBS
24	ALL JOY FOODS LTD	ALLJOY
25	ALLAN GRAY PROPERTY TRUST	GRAYPROP
26	ALLIANCE PHARMACEUTICALS LTD	ALIANCE
27	ALLIED ELECTRONICS CORPORATION LTD	ALTRON
28	ALLIED TECHNOLOGIES LTD	ALTECH
29	ALUDIE LTD	ALUDIE
30	AMALGAMATED APPLIANCE HOLDINGS LTD	AMAPS
31	AMALGAMATED BEVERAGE INDUSTRIES LTD	ABI
32	AMB HOLDINGS LTD	AMB
33	AMB PRIVATE EQUITY PARTNERS LTD	AMBPEP
34	AMLAC LTD	AMLAC
35	ANBEECO INVESTMENTS HOLDINGS LTD	ANBEECO
36	ANGLOVAAL INDUSTRIES LTD	A-V-I
37	APEXHI PROPERTIES A LTD	APEXHIA
38	APPLETON LTD	APPLETON
39	APS TECHNOLOGIES LTD	APSTECH
40	AQUA ONLINE HOLDINGS LTD	AQUA
41	AQUILA GROWTH LTD	AQUILA
42	ARCAY GROUP LTD	ARCAY
43	ARGENT INDUSTRIAL LTD	ARGENT
44	ARNOLD PROPERTY FND	A-PROP
45	ASPEN PHARMACARE HOLDINGS LTD	ASPEN
46	AST GROUP LTD	AST GROUP
47	ASTRAL FOODS LTD	ASTRAL
48	ASTRAPAK LTD	ASTRAPAK
49	ATLAS PROPERTIES LTD	ATLAS
50	AUTOQUIP GROUP LTD	AUTOQIP
51	AVENG LTD	AVENG
52	AVIS SOUTHERN AFRICA LTD	AVIS

53	AWETHU BREWERIES LTD	AWETHU
54	BARLOWORLD LTD	BARWORLD
55	BARNARD JACOBS MELLET HOLDINGS LTD	BJM
56	BASIL READ HOLDINGS LTD	BASREAD
57	BEARING MAN LTD	BEARMAN
58	BEIGE HOLDINGS LTD	BEIGE
59	BELL EQUIPMENT LTD	BELL
60	BICC CAFCA LTD	BICAF
61	BIDVEST GROUP LTD	BIDVEST
62	BOE LTD	BOE
63	BONATLA PROPERTY HOLDINGS LTD	BONATLA
64	BOWLER METCALFE LTD	BOWCALF
65	BRAIT SA	BRAIT
66	BRANDCORP HOLDINGS LTD	BRANDCO
67	BRIDGESTONE FIRESTONE MAXIPREST LTD	BRIDGESTN
68	BRIMSTONE INVESTMENT CORPORATION LTD	BRIMSTON
69	BRYANT TECHNOLOGY LTD	BRYANT
70	BUILDMAX LTD	BUILDMAX
71	BURLINGTON INDUSTRIES LTD	BURLINGTN
72	BYTES TECHNOLOGY GROUP LTD	BTG
73	CADIZ HOLDINGS LTD	CADIZ
74	CANADIAN OVERSEAS PACKAGING INDUSTRIES LTD	COPI
75	CAPE EMPOWERMENT TRUST LTD	CAPEMP
76	CAPITAL ALLIANCE HOLDINGS LTD	CAPTALL
77	CAPITAL PROPERTY FUND	CAPITAL
78	CARGO CARRIERS LTD	CARGO
79	CASEY INVESTMENT HOLDINGS LTD	CASEY
80	CASHBUILD LTD	CASHBIL
81	CAXTON PUBLISHERS AND PRINTERS LTD	CAXTON
82	CBD PROPERTY FUND	CBD-FUND
83	CCI GROUP LTD	CCG
84	CEMENTATION COMPANY (AFRICA) LTD	CEMENCO
85	CENMAG HOLDINGS LTD	CENMAG
86	CENTRAL INFORMATION HOLDINGS LTD	CIH
87	CENTRECITY PROPERTY FUND	CENPROP
88	CERAMIC INDUSTRIES LTD	CERAMIC
89	CHARIOT LAND LTD	CHARLAND
90	CHEMICAL SERVICES LTD	CHEMSERVE
91	CHESTER INVESTMENT HOLDINGS LTD	CHESTER
92	CHOICE HOLDINGS LTD	CHOICE
93	CITY LODGE HOTELS LTD	CITYLDG
94	CLIENTELE LIFE ASSURANCE COMPANY LTD	CLIENTELE
95	COASTAL GROUP LTD	COASTAL
96	COMAIR LTD	COMAIR
97	COMBINED MOTOR HOLDINGS LTD	CMH
98	COMMAND HOLDINGS LTD	COMMAND
99	COMMERCIAL FINANCE COMPANY LTD	CFC
100	COMMUNITY TECHNOLOGIES LTD	C-TECH
101	COMPAREX HOLDINGS LTD	COMPAREX
102	COMPU-CLEARING OUTSOURCING LTD	COMPCLEAR
103	CONAFEX HOLDINGS SOCIETE ANONYME	CONAFEX
104	CONCOR LTD	CONCOR
105	CONGELLA FEDERATION LTD	CONFED
106	CONNECTION GROUP HOLDINGS LTD	CONNECT
107	CONSOLIDATED PROPERTY & FINANCE LTD	PROPFIN
108	CONTROL INSTRUMENTS GROUP LTD	CONTROL
109	CORE HOLDINGS LTD	CORE
110	CORONATION HOLDINGS LTD	COROHLD
111	CORPCAPITAL LTD	CORPCAP
112	CORWIL INVESTMENTS LTD	CORWIL
113	CROOKES BROTHERS LTD	CROOKES
114	CRUX TECHNOLOGIES LTD	CRUX

115	CS COMPUTER SERVICES HOLDINGS LTD	CSHOLDING
116	CTP HOLDINGS LTD	CTP
117	CULLINAN HOLDINGS LTD	CULLINAN
118	CYBERHOST LTD	CYBERHOST
119	CYCAD FINANCIAL HOLDINGS LTD	CYCAD
120	DAEWOO ELECTRONICS SA LTD	DAEWOO
121	DATACENTRIX HOLDINGS LTD	DCENTRIX
122	DATATEC LTD	DATATEC
123	DECILLION LTD	DECILLION
124	DECTRONIC LTD	DECTRONIC
125	DELTA ELECTRICAL INDUSTRIES LTD	DELTA
126	DIAL-A-MOVIE LTD	DIALMOV
127	DIGICORE HOLDINGS LTD	DIGICOR
128	DIMENSION DATA HOLDINGS PLC	DIDATA
129	DISCOVERY HOLDINGS LTD	DISCOVERY
130	DISTELL GROUP LIMITED	DISTELL
131	DISTRIBUTION & WAREHOUSING NETWORK LTD	DAWN
132	DNA SUPPLY CHAIN INVESTMENTS LTD	DNA SUP
133	DON GROUP LTD	DON
134	DORBYL LTD	DORBYL
135	DUNLOP AFRICA LTD	DUNLOP
136	DYNAMIC CABLES RSA LTD	DYNAMIC
137	DYNAMO RETAIL LTD	DYNAMO
138	EC-HOLD LTD	ECHOLD
139	E-DATA HOLDINGS LTD	EDATA
140	EDGARS CONSOLIDATED STORES LTD	EDCON
141	ELB GROUP LTD	ELBGROUP
142	ELEXIR TECHNOLOGY HOLDINGS LTD	ELEXIR
143	ELLERINE HOLDINGS LTD	ELLERINE
144	ENERGY AFRICA LTD	ENERGY
145	ENTERPRISE OUTSOURCING HOLDINGS LTD	EOH
146	ENVIROSERV HOLDINGS LTD	ENSERVE
147	ERP.COM HOLDINGS LTD	ERP.COM
148	ESSENTIAL BEVERAGE HOLDINGS LTD	ESSENT
149	EUREKA INDUSTRIAL LTD	EUREKA
150	EXCELLERATE HOLDINGS LIMITED	EXCELL
151	EXPLORER CORPORATION HOLDINGS LTD	EXPLORER
152	FAIRVEST PROPERTY HOLDINGS LTD	FAIRVEST
153	FARITEC HOLDINGS LTD	FARITEC
154	FASHION AFRICA LTD	FASHAF
155	FBC FIDELITY BANK HOLDINGS LTD	FBCFID
156	FE SQUARED HOLDINGS LTD	FESQUARED
157	FEDSURE HOLDINGS LTD	FEDSURE
158	FIRSTRAND LTD	FIRSTRAND
159	FORIM HOLDINGS LTD	FORIM
160	FORTUNE BEVERAGES LTD	FORTUNE
161	FORZA GROUP LTD	FORZA
162	FOSCHINI LTD	FOSCHINI
163	FRONTRANGE LTD	FRONTRNGE
164	FURNEX CAPITAL LTD	FURNCAP
165	GENBEL SOUTH AFRICA LTD	GENBEL
166	GILBOA PROPERTIES LTD	GILBOA
167	GLENRAND MIB LTD	GLENMIB
168	GLOBAL TECHNOLOGY LTD	GLOTEC
169	GLOBAL VILLAGE HOLDINGS LTD	GLOVIL
170	GLODINA HOLDINGS LTD	GLODINA
171	GOLD EDGE HOLDINGS LTD	GOLDEDGE
172	GOLD REEF CASINO RESORTS LTD	GOLDREEF
173	GOOD CAPE LTD	GOODCAP
174	GRINDROD LTD	GRINDROD
175	GRINTEK LTD	GRINTEK
176	GROUP FIVE LTD	GROUP-5

177	GROWTHPOINT PROPERTIES LTD	GROWPNT
178	GUBB AND INGGS LTD	GUBINGS
179	HERITAGE COLLECTION HOLDINGS LTD	HERCOL
180	HICOR LTD	HICORL
181	HIGHVELD STEEL & VANADIUM CORPORATION LTD	HIVELD
182	HOMECHOICE HOLDINGS LTD	HOMECHOIC
183	HOSKEN CONS INVESTMENTS LTD	HCI
184	HOWDEN AFRICA HOLDINGS LTD	HOWDEN
185	HUDACO INDUSTRIES LTD	HUDACO
186	HUNT LEUCHARS & HEPBURN HOLDINGS LTD	HLH
187	HYPROP INVESTMENTS LTD	HYPROP
188	IDION TECHNOLOGY HOLDINGS LTD	IDION
189	IFANET LTD	IFANET
190	ILIAD AFRICA LTD	ILIAD
191	ILLOVO SUGAR LTD	ILLOVO
192	IMPERIAL HOLDINGS LTD	IMPERIAL
193	IMPERILOG LTD	IMPERILOG
194	IMR INVESTMENTS LTD	IMR
195	INCENTIVE HOLDINGS LTD	INCENT
196	INDEPENDENT FINANCIAL SERVICES LTD	INDFIN
197	INDEQUITY GROUP LTD	INDEQTY
198	INFOWAVE HOLDINGS LTD	INFOWAVE
199	INMINS LTD	INMINS
200	INSURANCE OUTSOURCING MANAGERS HOLDINGS LTD	INSURE
201	INTEGREAR LTD	INTEGREAR
202	INTERCONNECTIVE SOLUTIONS LTD	ISOLUTION
203	INTERTRADING LTD	INTRADING
204	INTERVID LTD	INTERVID
205	INVESTEC GROUP LTD	INVSTEC
206	INVESTEC HOLDINGS LTD	INHOLD
207	INVESTMENT SOLUTIONS HOLDINGS LTD	SOLUTNS
208	INVICTA HOLDINGS LTD	INVICTA
209	IOTA FINANCIAL SERVICES LTD	IOTA
210	IPROP HOLDINGS LTD	IPROP
211	ISCOR LTD	ISCOR
212	IST GROUP LTD	IST
213	ITALTILE LTD	ITLTILE
214	JASCO ELECTRONICS HOLDINGS LTD	JASCO
215	JD GROUP LTD	JDGROUP
216	JEM TECHNOLOGY HOLDINGS LTD	JEMTECH
217	JIGSAW HOLDINGS LTD	JIGSAW
218	JOHNNIC COMMUNICATIONS LTD	JOHNCOM
219	JOHNNIC HOLDINGS LTD	JOHNNIC
220	KAGISO MEDIA LTD	KGMEDIA
221	KAIROS INDUSTRIAL HOLDINGS LTD	KAIROS
222	KERSAF INVESTMENTS LTD	KERSAF
223	KING CONSOLIDATED HOLDINGS LTD	KING
224	KIRCHMANN-HURRY PROPERTIES LTD	KH-PROPS
225	KOLOSUS HOLDINGS LTD	KOLOSUS
226	KUNENE TECHNOLOGY LTD	KTL
227	KWV BELEGGINGS BPK	KWV-BEL
228	LA GROUP LTD	LA-GROUP
229	LABAT AFRICA LTD	LABAT
230	LASER GROUP LTD	LASER
231	LEISURENET LTD	LESRNET
232	LIBERTY GROUP LTD	LIBERTY
233	LIBERTY HOLDINGS LTD	LIB-HOLD
234	LIBERTY INTERNATIONAL PLC	LIBINT
235	LONDON FINANCE & INVESTMENT GROUP PLC	LONFIN
236	LONRHO AFRICA PLC	LONAFRIC
237	LYONS FINANCIAL SOLUTIONS HOLDINGS LTD	LYONS
238	M CUBED HOLDINGS LTD	MCUBED

239	MALBAK LTD	MALBAK
240	MARRIOTT PROPERTY FUND	MARTPROP
241	MARSHALLS LTD	MARSHALLS
242	MASONITE (AFRICA) LTD	MASONITE
243	MASSMART HOLDINGS LTD	MASSMART
244	MASTERFRIDGE LTD	FRIDGEM
245	MATHOMO GROUP LTD	MATHOMO
246	MAXTEC LTD	MAXTEC
247	MB TECHNOLOGIES LTD	MBTECH
248	MC CARTHY LTD	MCCARTHY
249	M-CELL LTD	M-CELL
250	MEDI-CLINIC CORPORATION LTD	MEDCLIN
251	MERCANTILE LISBON BANK HOLDINGS LTD	MRCANTIL
252	METAIR INVESTMENTS LTD	METAIR
253	METBOARD PROPERTIES LTD	METPROL
254	METJE & ZIEGLER LTD	METJE-&-Z
255	METRO CASH & CARRY LTD	METCASH
256	METTLE LTD	METTLE
257	MGX HOLDINGS LTD	MGX
258	MICROLOGIX LTD	MICROLOGX
259	MICROMEGA HOLDINGS LTD	MMG
260	MIDAS LTD	MIDAS
261	MIH HOLDINGS LTD	MIHH
262	MILLENNIUM PROPERTY HOLDINGS LTD	MILPROP
263	MILLIONAIR CHARTER LTD	MILLAIR
264	M-NET SUPERSPORT INTERNATIONAL HOLDINGS LTD	M-NETSS
265	MOBILE INDUSTRIES LTD	MOBILE
266	MOLOPE GROUP LTD	MOLOPE
267	MONEY WEB HOLDINGS LTD	MONEYWB
268	MONTEAGLE SOCIETE ANONYME	MT-EAGLE
269	MORIBO LEISURE LTD	MORIBO
270	MOULDED MEDICAL SUPPLIES LTD	MOULDMED
271	MR PRICE GROUP LIMITED	MR PRICE
272	MURRAY & ROBERTS HOLDINGS LTD	M&R-HLD
273	MUSTEK LTD	MUSTEK
274	MUTUAL & FEDERAL INSURANCE COMPANY LTD	M-&-F
275	NAMIBIAN FISHING INDUSTRIES LTD	NAMFISH
276	NAMIBIAN SEA PRODUCTS LTD	NAMSEA
277	NAMPAK LTD	NAMPAK
278	NANDOS GROUP HOLDINGS LTD	NANDOS
279	NASPERS LTD N	NASPERS
280	NATIONAL CHICK LTD	NATCHIX
281	NATIONAL SPORTING INDEX LTD	NSI
282	NATURAL HEALTH HOLDINGS LTD	NATURAL
283	NEDCOR INVESTMENT BANK HOLDINGS LTD	NIBH
284	NEDCOR LTD	NEDCOR
285	NET 1 APPLIED TECHNOLOGY HOLDINGS LTD	APLITEC
286	NETACTIVE LTD	NETACT
287	NETWORK HEALTHCARE HOLDINGS LTD	NETCARE
288	NEW AFRICA CAPITAL LIMITED	NAC
289	NEW AFRICA INVESTMENTS LTD	NAIL
290	NEW CLICKS HOLDINGS LTD	NUCLICKS
291	NEXTTVEST HOLDINGS LTD	NEXVEST
292	NICTUS LTD	NICTUS
293	NINIAN & LESTER HOLDINGS LTD	NINIAN
294	NORTHERN ENGINEERING INDUSTRIES (AFRICA) LTD	NEI-AFR
295	NOVA EDUCATION AND TECHNOLOGY HOLDINGS LTD	EDUTECH
296	NRB HOLDINGS LTD	NRB
297	NU-WORLD HOLDINGS LTD	NUWORLD
298	OAKFIELD THOROUGHBREDS & LEISURE IND LTD	OAKFLDS
299	OCEANA GROUP LTD	OCEANA
300	OCTODEC INVESTMENTS LTD	OCTODEC

301	OLD MUTUAL PLC	OLDMUTUAL
302	OMEGA ALPHA INTERNATIONAL IT HOLDINGS LTD	OAI
303	OMNIA HOLDINGS LTD	OMNIA
304	ONELOGIX GROUP LTD	ONELOGIX
305	OSI HOLDINGS LTD	OSI
306	OTK HOLDINGS LTD	OTK
307	OXBRIDGE ONLINE LTD	OXBRIDGE
308	OZZ LTD	OZZ
309	PACIFIC HOLDINGS LIMITED	PACHOLD
310	PALS HOLDINGS LTD	PALS
311	PANGBOURNE PROPERTIES LTD	PANPROP
312	PARACON HOLDINGS LTD	PARACON
313	PARADIGM CAPITAL HOLDINGS LTD	PARADIGM
314	PARAGON BUSINESS COMMUNICATIONS LTD	PARAGON
315	PARAMOUNT PROPERTY FUND LTD	PARAPROP
316	PASDEC RESOURCES SA LTD	PASDEC
317	PEPKOR LTD	PEPKOR
318	PEREGRINE HOLDINGS LTD	PERGRIN
319	PICK N PAY HOLDINGS LTD	PIKWIK
320	PICK N PAY STORES LTD	PICKNPAY
321	PINNACLE TECHNOLOGY HOLDINGS LTD	PINNACLE
322	PIONEER PROPERTY FUND	PIONEER
323	PLANIT TECHNOLOGY HOLDINGS LTD	PTH
324	POWER TECHNOLOGIES LTD	POWTECH
325	PRADA TECHNOLOGIES LTD	PRADTECH
326	PREMIER GROUP LTD	PREM-GRP
327	PREMIUM PROPERTIES LTD	PREMIUM
328	PRETORIA PORTLAND CEMENT COMPANY LTD	PPC
329	PRIMA PROPERTY TRUST	PRIMA
330	PRIMEDIA LTD	PRIME
331	PRIMEGRO PROPERTIES LTD	PRIMEGRO
332	PRISM HOLDINGS LTD	PRISM
333	PRIVEST GROUP LTD	PRIVEST
334	PROFURN LTD	PROFURN
335	PROPER GROUP LTD	PROPER
336	PSG GROUP LTD	PSG
337	PSG INVESTMENT BANK HOLDINGS LTD	PSGBANKH
338	PUTCO LTD	PUTCO
339	PUTCO PROPERTIES LTD	PUTPROP
340	QUICK HOLDINGS LTD	QUICKCO
341	QUYN HOLDINGS LTD	QUYN
342	RAINBOW CHICKEN LTD	RAINBOW
343	RAND LEASES PROPERTIES LTD	RLSPROPS
344	RARE EARTH EXTRACTION COMPANY LTD	RARECO
345	REAL AFRICA HOLDINGS LTD	RA-HOLD
346	REAL AFRICA INVESTMENTS LTD	RAI
347	REAL PEOPLE FINANCE LTD	RPFIN
348	REBSERVE HOLDINGS LTD	REBSERV
349	RECTRON HOLDINGS LTD	RECTRON
350	REDEFINE INCOME FUND LTD	REDEFINE
351	REF FINANCE & INVESTMENT CORPORATION LTD	REFCORP
352	REGAL TREASURY BANK HOLDINGS LTD	REGAL
353	RELYANT RETAIL LTD	RELYANT
354	REMGRO LTD	REMGRO
355	RENTSURE HOLDINGS LTD	RENTSUR
356	RETAIL APPAREL GROUP LTD	RAG
357	REUNERT LTD	REUNERT
358	REX TRUEFORM CLOTHING COMPANY LTD	REX-TRUE
359	RICHEMONT SECURITIES AG	RICHEMONT
360	RICHWAY RETAIL PROPERTIES LTD	RICHWAY
361	RMB HOLDINGS LTD	RMBH
362	S & J LAND HOLDINGS LTD	S&JLAND

363	SA EAGLE INSURANCE COMPANY LTD	SA-EAGLE
365	SA RETAIL PROPERTIES LTD	SARETAIL
366	SAAMBOU HOLDINGS LTD	SAAMBOU
367	SABLE HOLDINGS LTD	SABLE
368	SABVEST LTD	SABVEST
369	SAGE GROUP LTD	SAGEGRP
370	SAMRAND DEVELOPMENT HOLDINGS LTD	SAMRAND
371	SANLAM LTD	SANLAM
372	SANTAM LTD	SANTAM
373	SAPPI LTD	SAPPI
374	SASANI LTD	SASANI
375	SASFIN HOLDINGS LTD	SASFIN
376	SASOL LTD	SASOL
377	SEARDEL INVESTMENT CORPORATION LTD	SEARDEL
378	SEKUNJALO INVESTMENTS LTD	SEKUNJALO
379	SEMPRES INTERNATIONAL TECHNOLOGY HOLDINGS LTD	SEMPRES
380	SERVEST HOLDINGS LTD	SERVEST
381	SETPOINT TECHNOLOGY HOLDINGS LTD	SETHOLD
382	SHAWCELL TELECOMMUNICATIONS LTD	SHAWCELL
383	SHOPRITE HOLDINGS LTD	SHOPRIT
384	SHOPS FOR AFRICA LTD	SHOPS
385	SILTEK LTD	SILTEK
386	SMG HOLDINGS LTD	SMGHOLD
387	SOFTLINE LTD	SOFTLINE
388	SOUTH AFRICAN BREWERIES PLC	SABPLC
389	SOUTH AFRICAN RESERVE BANK	SARB
390	SOUTHERN AFRICAN INVESTMENTS LTD	SAIL
391	SOVEREIGN FOOD INVESTMENTS LTD	SOVFOOD
392	SPANJAARD LTD	SPANJAARD
393	SPEARHEAD PROPERTY HOLDINGS LTD	SPEARHD
394	SPECIALISED OUTSOURCING LTD	OUTSORS
395	SPESCOM LTD	SPESCOM
396	SPICER HOLDINGS LTD	SPICER
397	SPUR CORPORATION LTD	SPURCORP
398	SQUARE ONE SOLUTIONS GROUP LTD	SQONE
399	STANDARD BANK INVEST CORPORATION LTD	SBIC
400	STEERS HOLDINGS LTD	STEERS
401	STEINHOFF INTERNATIONAL HOLDINGS LTD	STEINHOFF
402	STELLA VISTA TECHNOLOGIES LTD	STELLA
403	STOCKS HOTELS & RESORTS LTD	STOCHOT
404	STRATCORP LTD	STRATCORP
405	STREAMWORKS GROUP LTD	STREAMWRK
406	SUN INTERNATIONAL (SOUTH AFRICA) LTD	SISA
407	SUPER GROUP LTD	SUPRGRP
408	SWEETS FROM HEAVEN HOLDINGS LTD	HEAVEN
409	SYCOM PROPERTY FUND	SYCOM
410	SYNERGY HOLDINGS LTD	SYNERGY
411	TAUFIN HOLDINGS LTD	TAUFIN
412	TEREXKO LTD	TEREXKO
413	TERRAFIN HOLDINGS LTD	TERFIN
414	THE HOUSE OF BUSBY LTD	BUSBY
415	THE INTERNET GAMING CORPORATION LTD	IGAMING
416	THEBE FINANCIAL SERVICES LTD	THEBEFIN
417	TIGER BRANDS LTD	TIGBRANDS
418	TIGER WHEELS LTD	TIWHEEL
419	TIGON LTD	TIGON
420	TILE AFRIKA HOLDINGS LTD	TILEAFRIKA
421	TISEC LTD	TISEC
422	TOCO HOLDINGS LTD	TOCO
423	TOLARAM 2000 LTD	TOLARAM
424	TONGAAT-HULETT GROUP LTD	TONGAAT
425	TOP INFO TECHNOLOGY HOLDINGS LTD	TOP-TECH

426	TOURISM INVESTMENT CORPORATION LTD	TOURVST
427	TRADEHOLD LTD	TRADEH
428	TRADEK HOLDINGS LTD	TRADEK
429	TRANSPACO LTD	TRNPACO
430	TREMATON CAPITAL INVESTMENTS LTD	TREMATON
431	TRENCOR LTD	TRENCOR
432	TRUWORTHS INTERNATIONAL LTD	TRUWTHS
433	UCS GROUP LTD	UCS
434	UNIFER HOLDINGS LTD	UNIFER
435	UNIHOLD LTD	UNIHOLD
436	UNION ALLIANCE MEDIA LTD	UAM
437	UNITED SERVICE TECHNOLOGIES LTD	UNISERV
438	UNITRANS LTD	UNITRAN
439	UNIVERSAL GROWTH HOLDINGS LTD	UNIGRO
440	VAALAUTO LTD	VALAUTO
441	VAALTRUCAR LTD	VALCAR
442	VALUE GROUP LTD	VALUE
443	VELOCITY HOLDINGS LTD	VELOCITY
444	VENFIN LTD	VENFIN
445	VENTER LEISURE & COMMERCIAL TRAILERS LTD	VENTEL
446	VESTA TECHNOLOGY HOLDINGS LTD	VESTA
447	VESTACOR LTD	VESTCOR
448	VIKING INVESTMENTS & ASSET MANAGEMENT LTD	VIKING
449	VOLTEX HOLDINGS LTD	VOLTEX
450	W B HOLDINGS LTD	WBHOLD
451	WESCO INVESTMENTS LTD	WESCO
452	WETHERLYS INVESTMENT HOLDINGS LTD	WETHLYS
453	WHETSTONE INDUSTRIAL HOLDINGS LTD	WHETSTN
454	WILSON BAYLY HOLMES-OVCON LTD	WBHO
455	WINECORP LTD	WINECORP
456	WINHOLD LTD	WINHOLD
457	WOMEN INVESTMENT PORTFOLIO HOLDINGS LTD	WIPHOLD
458	WOOLTRU LTD	WOOLTRU
459	WOOLWORTHS HOLDINGS LTD	WOOLIES
460	Y3K GROUP LTD	YTHRK
461	YABENG INVESTMENT HOLDING COMPANY LTD	YABENG
462	YORK TIMBER ORGANISATION LTD	YORKCOR
463	ZAPTRONIX LTD	ZAPTRONIX
464	ZARARA ENERGY LTD	ZARARA
465	ZELTIS HOLDINGS LTD	ZELTIS

TOTAL NUMBER OF COMPANIES	NAME OF DELISTED COMPANY	
1	ABRAXAS INVESTMENT HOLDINGS LTD	ABRAXAS
2	ACUMEN HOLDINGS LTD	ACUMEN
3	ADCOCK INGRAM LTD	ADCOCK
4	ADCOCK INGRAM LTD N	ADCOCK-N
5	ADVANCED SOFTWARE TECHNOLOGY LTD	AST
6	ADVSOURCE HOLDINGS LTD	ADVSOURCE
7	ADVSOURCE HOLDINGS LTD N	ADVSOURCN
8	AFRICAN PARTNERSHIP LTD	PARTNER
9	ALLAN GRAY PROPERTY INVESTMENT LTD	GRAYVEST
10	AMALIA GOLD MINING & EXPLORATION COMPANY LTD	AMALIA
11	ANGLO AMERICAN GOLD COMPANY LTD	AMGOLD
12	ANGLO AMERICAN INV TRST LTD	ANAMINT
13	ANGLO AMERICAN PROPERTIES LTD	AMAPROP
14	ANGLO AMERICAN PROPERTIES LTD LS	AMAPROP-LS
15	ANGLOVAAL INDUSTRIAL HOLDINGS LTD	AVIHOLD
16	APEX PROPERTY FUND	APEX
17	ARCAY GROUP LTD	ARCAY

18	ARIES INVESTMENT HOLDINGS LTD	ARIES
19	AUTOPAGE HOLDINGS LTD	AUTOPGE
20	AXIAM HOLDINGS LTD	AXIAM
21	BARPROP LIMITED	BARPROP
22	BATEMAN INDUSTRIAL CORP LTD	BATECOR
23	BATEMAN PROJECT HOLDINGS LTD	BATEPRO
24	BENGUELA CONCESSIONS LTD	BENCO
25	BEV & CONSUMER IND HOLDINGS LTD	BEVCON
26	BOE CORPORATION LTD	BOECORP
27	BOE CORPORATION LTD N	BOECORP-N
28	BOLTON FOOTWEAR LTD	BOLWEAR
29	BOTSWANA RST LTD	BOTREST
30	BOUMAT LTD	BOUMAT
31	BOWLER METCALFE LTD N2	BOWCAL-N2
32	BRANSBY INVESTMENT COMPANY LTD	BRANSBY
33	BRITISH AMERICAN TOBACCO SA	BATSA
34	BYNX LTD	BYNX
35	C G SMITH FOODS LTD	CGS-FOOD
36	C G SMITH LTD	CGSMITH
37	CADBURY SCHWEPPES (SOUTH AFRICA) LTD	CADSWEP
38	CAPESTAR GROWTH INVESTMENTS LTD	CAPSTAR
39	CARSON HOLDINGS LTD	CARSON
40	CGU HOLDINGS LTD	CGU
41	CHARIOT HOLDINGS LTD	CHARIOT
42	CHET INDUSTRIES LTD	CHET
43	CHILLERS GROUP LTD	CHILLRS
44	CLINIC HOLDINGS LTD	CLINICS
45	CLYDE INDUSTRIAL CORPORATION LTD	CLYDE
46	COATES BROTHERS (SOUTH AFRICA) LTD	COATES
47	COMPASS PROPERTY HOLDINGS LTD	COMPASS
48	COMPUTER CONFIGURATION HOLDINGS LTD	CCH
49	CONSHU HOLDINGS LTD	CONSHU
50	CORNICK GROUP LTD	CORNICK
51	COROHEDGE CAPITAL LTD	HEDGE
52	CORPCAPITAL BANK CONTROLLING COMPANY LTD	CORPBANK
53	CORPCAPITAL BANK CONTROLLING COMPANY LTD OPT	CORPBANKOP
54	CORPCAPITAL LTD	CORPCAP
55	CORPCOM LTD	CORPCOM
56	CREDCOR LTD	CREDCOR
57	CULLINAN HOTEL & LEISURE LTD	CULTEL
58	DALYS LTD	DALYS
59	DE BEERS CONSOLIDATED MINES LTD	DEBEERS
60	DECOMAC HOLDINGS LTD	DECOMAC
61	DECOR INVESTMENT HOLDINGS LTD	DECHOLD
62	DEL MONTE ROYAL CORPORATION LTD	DELCORP
63	DEL MONTE ROYAL FOODS LTD	DELFOOD
64	DEL MONTE ROYAL HOLDINGS LTD	DELHOLD
65	DELISTED	DELISTED
66	DUIKER MINING LTD	DUIKERS
67	EAST RAND PROPRIETARY MINES LTD	E-R-P-M
68	EDUCOR LTD	EDUCOR
69	ELVEY SECURITY TECHNOLOGIES LTD	ELSEC
70	EMERALD TOPBRAND SPORTS LTD	ETS
71	EMPOWERMENT INVESTMENT CO LTD	EMPOWER
72	EQUIKOR HOLDINGS LTD	EQUIKOR
73	EQUINOX HOLDINGS LTD	EQUINOX
74	ETTINGTON INVESTMENTS LTD	ETINGTN
75	FASIC LTD	FASIC
76	FEDICS GROUP LTD	FEDICS
77	FELTEX LTD	FELTEX
78	FINTECH LTD	FINTECH
79	FIRST INTERNATIONAL TRUST LTD	FIT

80	FIRST LIFESTYLE HOLDINGS LTD	LIFESTYLE
81	FRALEX LTD	FRALEX
82	FRALEX LTD N	FRALEX-N
83	FRAME GROUP LTD	FRAME
84	FRANSAF LTD	FRANSAF
85	FRASER ALEXANDER LTD	ALEXNDR
86	FURNCO INVESTMENTS LTD	FURNCO
87	FUSION CAPITAL LTD	FUSION
88	GEM DIAMOND MINING CORPORATION LTD	GEM
89	GENBEL SECURITIES LTD	GENSEC
90	GENERAL OPTICAL COMPANY LTD	GEN-OPTIC
91	GLOBAL CAPITAL PVT EQUITY LTD	GLOPVT
92	GLOCASH INVESTMENTS LTD	GLOCASH
93	GLOHOLD LTD	GLOHOLD
94	GOLD FIELDS NAMIBIA LTD	GFNAMIB
95	GOLD FIELDS OF SOUTH AFRICA LTD	GFSA
96	GRAY SECURITY SERVICES LTD	GRAY
97	GRINAKER CONSTRUCTION LTD	GRINAKER
98	GROUP FIVE HOLDINGS LTD	G5HOLD
99	GROUP FIVE LTD N	GROUP5-N
100	GROVE PROPERTY FUND	GROPROP
101	GUARDIAN NATIONAL INSURANCE COMPANY LTD	GARDIAN
102	GUNDLE DELISTED	GUNDLE
103	HARWILL INVESTMENTS LTD	HARWILL
104	I-FUSION HOLDINGS LTD	IFUSION
105	IGI INSURANCE CO LTD	I-G-I
106	INDEPENDENT NEWSPAPERS HLDS.	INDNEWS
107	INDUSTRIAL AND COMMERCIAL HOLDINGS LTD	ICH
108	INFINITI TECHNOLOGIES LTD	INFINITI
109	INTEGRATED TECHNOLOGY HOLDINGS LTD	ITECH
110	INVESTEC GROUP CONV DEBS	INVSTECCD
111	INVESTEC INVESTMENT TRUST LTD	INTRUST
112	IRVIN AND JOHNSON LTD	I-&-J
113	ISLAND VIEW STORAGE LTD	IVS
114	ITI TECHNOLOGY HOLDINGS LTD	ITITECH
115	KALAHARI GOLD RIDGE MINES LTD	KALGOLD
116	KAROS HOTELS LTD	KAROS
117	KLIPTON LTD	KLIPTON
118	KROONDAL PLATINUM MINES LTD	KPM
119	LANGEBERG HOLDINGS LIMITED	LANGEBERG
120	LENCO HOLDINGS LTD	LENCO
121	LEWIS FOSCHINI INVESTMENT CO N	LEFIC-N
122	LIBERTY INVESTORS LTD	LIBVEST
123	LIBLIFE STRATEGIC INVESTMENTS LTD	LIBSIL
124	LITHOTECH LTD	LITECH
125	LOGOPT LTD	LOGOPT
126	LTA LTD	L-T-A
127	MACADAMS BAKERY SUPPLIES HOLDINGS LTD	MACADAM
128	MACMED HEALTH CARE LTD	MACMED
129	MAGNUM GLOBAL FUNDS SA LTD	MAGNUM
130	MARANDA LTD	MARANDA
131	MAS HOLDINGS LTD	MASHOLD
132	MAXTEL LTD	MAXTEL
133	MAXTEL LTD N	MAXTEL-N
134	MDM GROWTH INVESTMENTS LTD	MDMGROW
135	MERCURY ALPHA CAPITAL LTD	MAC
136	METKOR GROUP LTD	METKOR
137	METROPOLIS TRANSACTIVE HOLDINGS LTD	MTROPLS
138	METROPOLITAN LIFE LTD	METLIFE
139	MHANGURA COPPER MINES LTD	M-C-M
140	MINORCO SOCIETE ANONYME	MINORCO
141	MMW TECHNOLOGY HOLDINGS LTD	MMWTECH

142	MONEX LTD	MONEX
143	MORESPORT HOLDINGS LTD	SPORT
144	MSI HOLDINGS LTD	MSIHOLD
145	M-WEB HOLDINGS LTD	M-WEB
146	NATAL OCEAN TRAWLING LTD	NATRAWL
147	NEI AFRICA HOLDINGS LTD	NEIHOLD
148	NEW WITS LTD	NEW-WITS
149	NEWPORT PROPERTY FUND	NEWPORT
150	NIMBUS HOLDINGS LTD	NIMBUS
151	O HAGANS INVESTMENT HOLDINGS LTD	OHAGANS
152	OCEAN DIAMOND MINING LTD	ODMHOLD
153	OMEGA HOLDINGS LTD	OMEGA
154	PACIFIC ASIA INV INTERNATIONAL	PACIFIC
155	PENNYSTOCKS INVESTMENTS LTD	PENNY
156	PENROSE HOLDINGS LTD	PENROSE
157	PENTACOM HOLDINGS LTD	PENTACOM
158	PEPGRO LTD	PEPGRO
159	PERSKOR BELEGGINGS BEPERK	PERSBEL
160	PLASGROUP LTD	PLASGRP
161	PLATE GLASS & SHATTERPRUFE IND	PLATE-GL
162	POLIFIN LIMITED	POLIFIN
163	PORTLAND HOLDINGS LTD	PORTHLD
164	PRIMA TOY AND LEISURE GROUP LTD	PRIMATOY
165	PROSPUR PACKAGING & PLASTICS LTD	PROSPUR
166	PSG FINANCIAL SERVICES LTD	PSL
167	PSG NOBLE CAPITAL LTD	PSGNOBLE
168	PUTRA STERLING LTD	PUTRA
169	Q MART HOLDINGS LTD	QMART
170	QALA GROUP LTD	QALA
171	RADIOSPOOR TECHNOLOGY HOLDINGS LTD	RADIOSPR
172	RANDFONTEIN ESTATES LTD	RANDFONTN
173	REAL AFRICA DUROLINK HOLDINGS LTD	RAD
174	REF MARKETING AND MEDIA LTD	REFMARK
175	REMBRANDT BEHERENDE BELEG BPK	REMBR-BEH
176	RENAISSANCE RETAIL GROUP LTD	RENAISAN
177	RETAIL CORPORATION LTD	RETCORP
178	RMS PROPERTY HOLDINGS LTD	RMSPROP
179	ROADCORP LTD	ROADCOR
180	ROMATEX LTD	ROMATEX
181	SAFMARINE & RENNIES HOLDINGS LTD	SAFREN
182	SCHARRIGHUISEN HOLDINGS LTD	SCHARIG
183	SEA HARVEST CORPORATION LTD	SEAHARV
184	SEARTEC LTD	SEARTEC
185	SECUREDATA SOLUTIONS LTD	SECDATA
186	SELECTIVE FINANCIAL GROUP LTD	SFG
187	SENTRY GROUP LTD	SENTRY
188	SHOREDITS HOLDINGS LIMITED	SHOREDITS
189	SIB HOLDINGS LTD	SIB
190	SM GOLDSTEIN LTD	GOLDSTEIN
191	SMACSOFT GROUP LTD	SMACSOFT
192	SONDOR INDUSTRIES LTD	SONDOR
193	SOTTA SEC INTERNATIONAL LTD	SOTTA
194	SOUTH AFRICAN DRUGGISTS LTD	SA-DRUG
195	SPUR HOLDINGS LIMITED	SPURHLD
196	SPUR STEAK RANCHES LTD	SPUR
197	ST HELENA GOLD MINING CO LTD	ST-HELENA
198	STANTRONIC GROUP HOLDINGS LTD	STANTRN
199	STEERS HOLDINGS LIMITED N	STEERS-N
200	STELLENBOSCH FARMERS WINERY GROUP LTD	SFW
201	STOCKS & STOCKS HOLDINGS LTD	S&SHOLD
202	STOCKS & STOCKS LTD	STOCKS
203	STORECO LTD	STORECO

204	STRAND GROUP HOLDINGS LTD	STRAND
205	STRUCTURED INVESTMENTS LIMITED	STRUCTURED
206	TECHNOLOGY COMM HOLDING LTD	TECHCOM
207	TEGNIESE & IND BELEGGINGS BPK	TIB
208	TEGNIESE BELEGGINGSKORP BPK	TEGKOR
209	TELEMETRIX PLC	TMX
210	TELJOY HOLDINGS LTD	TELJOY
211	TELTRON LTD	TELTRON
212	TEMPORA INVESTMENTS LTD	TEMPORA
213	THE LEARNING CORPORATION LTD	TLC
214	THUTHUKANI GROUP LTD	THUKANI
215	TOYOTA SOUTH AFRICA LTD	TOYOTA
216	TRIDELTA MAGNET TECHNOLOGY HOLDINGS LTD	TRIDELTA
217	TWEEFONTEIN UNITED COLLIERIES LTD	TWEEFONTN
218	VALUECOM HOLDINGS LTD	VALUECOM
219	VENTRON CORPORATION LTD	VENTRON
220	VOGELSTRUISBULT METAL HOLDINGS LTD	VOGELS
221	WACO INTERNATIONAL LTD	WACO
222	WEST RAND CONSOLIDATED MINES	W-R-CONS
223	WESTERN CAPE PROPERTY COMPANY LTD	WESCAP
224	WINBEL LTD	WINBEL
225	WITWATERSRAND GOLD MINING COMPANY LTD	WIT-G-M
226	WORLD EDUCATIONAL TECHNOLOGIES LTD	WENTECH

APPENDIX 2a

AVERAGE MONTHLY NOMINAL INTEREST RATES

Year	NOMINAL INTEREST RATES (LT-GOVERNMENT BOND YIELDS)											
	J	F	M	A	M	J	J	A	S	O	N	D
1979	10.0	10.0	10.0	10.0	10.0	10.0	9.4	9.4	9.4	9.4	9.4	9.4
1980	9.4	9.4	9.4	9.3	9.3	9.3	9.8	9.8	9.8	9.8	9.8	11.8
1981	11.8	11.8	11.8	11.8	13.0	13.0	13.0	13.0	13.0	13.2	13.2	13.2
1982	13.2	14.4	14.4	14.7	14.7	14.7	14.7	14.7	14.7	13.0	13.0	13.0
1983	13.0	13.0	13.0	12.2	12.2	13.7	13.7	13.7	13.7	13.7	13.9	13.9
1984	13.9	13.9	13.9	14.6	14.6	14.6	14.6	14.6	14.6	16.6	16.6	16.6
1985	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.6	16.9	16.9	16.9
1986	16.9	17.2	17.3	17.4	17.1	17.4	16.4	14.9	14.5	15.8	15.6	15.3
1987	15.1	15.4	15.0	15.2	15.6	15.6	15.5	15.1	15.2	15.2	15.3	15.5
1988	16.1	16.5	16.6	16.5	16.4	16.1	16.1	16.1	16.0	16.5	16.8	16.7
1989	16.6	16.6	16.9	17.2	17.4	17.2	17.2	17.0	16.8	16.9	16.9	15.9
1990	15.5	15.6	15.7	16.2	16.2	16.7	16.4	16.3	16.4	16.6	16.4	16.0
1991	16.0	15.6	15.6	15.8	16.0	16.3	16.4	16.8	16.8	17.2	16.8	16.7
1992	16.7	16.9	16.4	16.3	16.0	16.0	15.3	14.3	14.2	13.9	14.5	14.9
1993	14.7	14.4	14.5	15.0	14.9	14.7	14.2	13.9	13.3	13.1	12.5	12.2
1994	12.1	12.8	13.0	13.2	13.8	14.5	15.1	15.9	16.9	16.9	16.9	16.8
1995	17.0	16.8	16.7	16.8	17.0	16.8	16.6	16.0	15.5	15.2	14.4	14.6
1996	13.8	14.1	15.0	15.8	16.5	15.8	15.4	15.8	15.4	15.8	16.2	16.2
1997	15.8	15.0	15.2	15.2	15.1	14.7	14.2	14.2	14.2	14.1	14.5	14.1
1998	13.6	13.5	13.3	12.9	13.5	14.6	15.9	17.0	18.3	16.5	16.1	16.4
1999	15.9	14.9	14.5	14.6	15.1	14.9	15.0	15.3	15.4	15.0	14.3	14.0
2000	13.5	13.5	13.9	14.3	14.8	14.3	13.9	13.5	13.7	13.7	13.4	12.9

Year	CHANGE IN NOMINAL INTEREST RATES											
	J	F	M	A	M	J	J	A	S	O	N	D
1980	0.000	0.000	0.000	-0.130	0.000	0.000	0.550	0.000	0.000	0.000	0.000	1.960
1981	0.000	0.000	0.000	0.000	1.260	0.000	0.000	0.000	0.000	0.190	0.000	0.020
1982	0.000	1.190	0.000	0.300	0.000	-0.040	0.000	0.000	0.000	-1.730	0.000	0.000
1983	0.000	0.000	0.000	-0.780	0.000	1.550	0.000	0.000	0.000	0.000	0.140	0.000
1984	0.000	0.000	0.000	0.750	0.000	0.000	0.000	0.000	0.000	1.950	0.000	0.000
1985	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.310	0.000	0.000
1986	0.000	0.310	0.110	0.070	-0.250	0.270	-0.980	-1.510	-0.390	1.260	-0.120	-0.380
1987	-0.120	0.240	-0.420	0.220	0.370	0.050	-0.100	-0.410	0.060	0.090	0.070	0.150
1988	0.680	0.390	0.090	-0.170	-0.010	-0.310	-0.040	-0.010	-0.050	0.440	0.300	-0.060
1989	-0.070	0.000	0.280	0.300	0.160	-0.140	-0.050	-0.150	-0.210	0.110	-0.020	-1.070
1990	-0.360	0.120	0.050	0.500	0.010	0.500	-0.250	-0.150	0.150	0.140	-0.130	-0.470
1991	0.040	-0.420	0.060	0.190	0.180	0.300	0.120	0.360	0.050	0.370	-0.380	-0.170
1992	-0.010	0.210	-0.450	-0.150	-0.290	0.010	-0.690	-0.950	-0.160	-0.320	0.680	0.360
1993	-0.250	-0.290	0.130	0.540	-0.110	-0.220	-0.460	-0.390	-0.560	-0.220	-0.560	-0.310
1994	-0.130	0.730	0.190	0.250	0.520	0.700	0.650	0.760	1.020	0.020	0.030	-0.140
1995	0.220	-0.200	-0.100	0.100	0.130	-0.170	-0.160	-0.660	-0.470	-0.340	-0.760	0.170
1996	-0.790	0.330	0.940	0.740	0.750	-0.750	-0.390	0.430	-0.400	0.380	0.380	0.010
1997	-0.370	-0.790	0.130	0.080	-0.160	-0.360	-0.510	0.030	-0.060	-0.130	0.450	-0.360
1998	-0.530	-0.120	-0.160	-0.410	0.540	1.140	1.290	1.060	1.350	-1.790	-0.460	0.310
1999	-0.470	-1.010	-0.340	0.040	0.560	-0.210	0.040	0.310	0.070	-0.350	-0.700	-0.340
2000	-0.470	0.010	0.420	0.350	0.520	-0.460	-0.430	-0.380	0.200	0.000	-0.320	-0.510

APPENDIX 2b

MONTH ENDING NOMINAL INTEREST RATES

Year	NOMINAL INTEREST RATES (LT-GOVERNMENT BOND YIELDS)											
	J	F	M	A	M	J	J	A	S	O	N	D
1979												9.400
1980	9.200	9.190	9.210	9.310	9.500	9.600	9.920	10.080	10.550	11.100	11.650	11.790
1981	12.660	12.750	12.750	12.800	13.050	13.040	13.050	13.100	13.230	13.230	13.280	13.450
1982	13.910	14.200	14.220	14.190	14.120	14.480	14.710	13.680	12.750	12.300	11.900	11.180
1983	10.850	12.250	12.350	11.920	12.260	13.370	12.950	13.130	12.800	13.450	13.750	13.600
1984	14.000	14.430	14.000	14.670	14.700	14.650	16.150	15.930	16.750	16.600	15.790	16.600
1985	17.470	17.720	17.200	16.800	16.080	15.500	16.100	16.650	17.420	17.950	18.200	18.000
1986	17.470	17.190	17.580	17.350	17.180	17.050	15.500	14.260	15.340	16.010	16.640	13.150
1987	15.500	15.100	14.720	15.360	15.700	15.610	15.260	15.000	15.110	15.370	15.260	15.430
1988	16.580	16.660	16.610	16.600	15.340	16.050	16.175	16.120	16.170	16.570	16.840	16.690
1989	16.620	16.710	17.115	17.365	17.410	17.265	17.175	17.030	16.730	16.935	16.440	15.595
1990	15.460	15.700	15.950	16.255	16.210	16.685	16.340	16.350	16.440	16.655	16.330	15.870
1991	15.695	15.560	15.840	15.820	16.120	16.500	16.640	16.900	17.000	17.065	16.720	16.680
1992	16.780	16.830	16.350	16.135	15.920	15.790	15.010	14.525	13.855	14.450	14.840	15.000
1993	14.800	14.570	14.900	15.190	15.080	14.710	14.135	13.955	13.280	13.225	12.610	12.015
1994	12.690	12.790	13.415	12.710	13.850	14.885	15.250	16.780	17.030	16.855	16.740	17.000
1995	16.995	16.700	16.745	16.990	16.955	16.740	16.425	15.825	15.160	14.870	14.480	14.300
1996	13.770	14.750	15.260	16.200	16.420	15.150	15.835	15.620	15.390	16.220	16.050	16.270
1997	15.470	14.780	15.350	14.890	14.990	14.435	14.010	14.430	13.980	14.860	14.350	13.820
1998	13.570	13.470	13.150	12.990	13.940	15.140	15.530	19.540	17.360	15.550	16.030	15.940
1999	15.615	14.370	14.780	14.595	15.205	15.200	15.185	15.280	15.060	14.810	14.320	13.745
2000	13.745	13.670	14.110	14.530	14.415	14.180	13.710	13.530	13.550	13.740	13.205	12.715

Year	CHANGE IN NOMINAL INTEREST RATES											
	J	F	M	A	M	J	J	A	S	O	N	D
1980	-0.200	-0.010	0.020	0.100	0.190	0.100	0.320	0.160	0.470	0.550	0.550	0.140
1981	0.870	0.090	0.000	0.050	0.250	-0.010	0.010	0.050	0.130	0.000	0.050	0.170
1982	0.460	0.290	0.020	-0.030	-0.070	0.360	0.230	-1.030	-0.930	-0.450	-0.400	-0.720
1983	-0.330	1.400	0.100	-0.430	0.340	1.110	-0.420	0.180	-0.330	0.650	0.300	-0.150
1984	0.400	0.430	-0.430	0.670	0.030	-0.050	1.500	-0.220	0.820	-0.150	-0.810	0.810
1985	0.870	0.250	-0.520	-0.400	-0.720	-0.580	0.600	0.550	0.770	0.530	0.250	-0.200
1986	-0.530	-0.280	0.390	-0.230	-0.170	-0.130	-1.550	-1.240	1.080	0.670	0.630	-3.490
1987	2.350	-0.400	-0.380	0.640	0.340	-0.090	-0.350	-0.260	0.110	0.260	-0.110	0.170
1988	1.150	0.080	-0.050	-0.010	-1.260	0.710	0.125	-0.055	0.050	0.400	0.270	-0.150
1989	-0.070	0.090	0.405	0.250	0.045	-0.145	-0.090	-0.145	-0.300	0.205	-0.495	-0.845
1990	-0.135	0.240	0.250	0.305	-0.045	0.475	-0.345	0.010	0.090	0.215	-0.325	-0.460
1991	-0.175	-0.135	0.280	-0.020	0.300	0.380	0.140	0.260	0.100	0.065	-0.345	-0.040
1992	0.100	0.050	-0.480	-0.215	-0.215	-0.130	-0.780	-0.485	-0.670	0.595	0.390	0.160
1993	-0.200	-0.230	0.330	0.290	-0.110	-0.370	-0.575	-0.180	-0.675	-0.055	-0.615	-0.595
1994	0.675	0.100	0.625	-0.705	1.140	1.035	0.365	1.530	0.250	-0.175	-0.115	0.260
1995	-0.005	-0.295	0.045	0.245	-0.035	-0.215	-0.315	-0.600	-0.665	-0.290	-0.390	-0.180
1996	-0.530	0.980	0.510	0.940	0.220	-1.270	0.685	-0.215	-0.230	0.830	-0.170	0.220
1997	-0.800	-0.690	0.570	-0.460	0.100	-0.555	-0.425	0.420	-0.450	0.880	-0.510	-0.530
1998	-0.250	-0.100	-0.320	-0.160	0.950	1.200	0.390	4.010	-2.180	-1.810	0.480	-0.090
1999	-0.325	-1.245	0.410	-0.185	0.610	-0.005	-0.015	0.095	-0.220	-0.250	-0.490	-0.575
2000	0.000	-0.075	0.440	0.420	-0.115	-0.235	-0.470	-0.180	0.020	0.190	-0.535	-0.490

APPENDIX 3

COEFFICIENT OF DETERMINATION R^2

UNIVARIATE REGRESSIONS

AVERAGE MONTHLY LONG-TERM GOVERNMENT BOND YIELDS AND PRICE-EARNINGS SORTS

Regression Summary for Dependent Variable: Rport1 R= .08856397 R²= .00784358 Adjusted R²= .00387495
Regression Summary for Dependent Variable: Rport2 R= .05960588 R²= .00355286 Adjusted R²= -----
Regression Summary for Dependent Variable: Rport3 R= .08593451 R²= .00738474 Adjusted R²= .00341428
Regression Summary for Dependent Variable: Rport4 R= .11695413 R²= .01367827 Adjusted R²= .00973298
Regression Summary for Dependent Variable: Rport5 R= .17650506 R²= .03115404 Adjusted R²= .02727865
Regression Summary for Dependent Variable: Rport6 R= .19822669 R²= .03929382 Adjusted R²= .03545100
Regression Summary for Dependent Variable: Rport7 R= .20151642 R²= .04060887 Adjusted R²= .03677130
Regression Summary for Dependent Variable: Rport8 R= .13829803 R²= .01912634 Adjusted R²= .01520285
Regression Summary for Dependent Variable: Rport9 R= .20181524 R²= .04072939 Adjusted R²= .03689231
Regression Summary for Dependent Variable: Rport10 R= .21476363 R²= .04612342 Adjusted R²= .04230791
Regression Summary for Dependent Variable: Rport11 R= .30437582 R²= .09264464 Adjusted R²= .08901522
Regression Summary for Dependent Variable: Rport12 R= .22608668 R²= .05111519 Adjusted R²= .04731965
Regression Summary for Dependent Variable: Rport13 R= .23010171 R²= .05294680 Adjusted R²= .04915859
Regression Summary for Dependent Variable: Rport14 R= .34804057 R²= .12113224 Adjusted R²= .11761677
Regression Summary for Dependent Variable: Rport15 R= .30565933 R²= .09342763 Adjusted R²= .08980134
Regression Summary for Dependent Variable: Rport16 R= .31181472 R²= .09722842 Adjusted R²= .09361733

MONTH ENDING LONG-TERM GOVERNMENT BOND YIELDS AND PRICE-EARNINGS SORTS

Regression Summary for Dependent Variable: Rport1 R= .01062121 R^2= .00011281 Adjusted R^2= -----
Regression Summary for Dependent Variable: Rport2 R= .07590133 R^2= .00576101 Adjusted R^2= .00178406
Regression Summary for Dependent Variable: Rport3 R= .06413359 R^2= .00411312 Adjusted R^2= .00012957
Regression Summary for Dependent Variable: Rport4 R= .12042685 R^2= .01450263 Adjusted R^2= .01056064
Regression Summary for Dependent Variable: Rport5 R= .09148013 R^2= .00836861 Adjusted R^2= .00440209
Regression Summary for Dependent Variable: Rport6 R= .18491693 R^2= .03419427 Adjusted R^2= .03033105
Regression Summary for Dependent Variable: Rport7 R= .13303105 R^2= .01769726 Adjusted R^2= .01376805
Regression Summary for Dependent Variable: Rport8 R= .13625820 R^2= .01856630 Adjusted R^2= .01464056
Regression Summary for Dependent Variable: Rport9 R= .26426527 R^2= .06983613 Adjusted R^2= .06611548
Regression Summary for Dependent Variable: Rport10 R= .23288629 R^2= .05423602 Adjusted R^2= .05045297
Regression Summary for Dependent Variable: Rport11 R= .26922093 R^2= .07247991 Adjusted R^2= .06876983
Regression Summary for Dependent Variable: Rport12 R= .27412301 R^2= .07514343 Adjusted R^2= .07144400
Regression Summary for Dependent Variable: Rport13 R= .33025239 R^2= .10906664 Adjusted R^2= .10550291
Regression Summary for Dependent Variable: Rport14 R= .34201658 R^2= .11697534 Adjusted R^2= .11344324
Regression Summary for Dependent Variable: Rport15 R= .40004245 R^2= .16003396 Adjusted R^2= .15667410
Regression Summary for Dependent Variable: Rport16 R= .33038448 R^2= .10915390 Adjusted R^2= .10559052

AVERAGE MONTHLY LONG-TERM GOVERNMENT BOND YIELDS AND BOOK-TO-MARKET SORTS

Regression Summary for Dependent Variable: Rport1 R= .09262478 R^2= .00857935 Adjusted R^2= .00461367
Regression Summary for Dependent Variable: Rport2 R= .00737493 R^2= .00005439 Adjusted R^2= -----
Regression Summary for Dependent Variable: Rport3 R= .14593876 R^2= .02129812 Adjusted R^2= .01738331
Regression Summary for Dependent Variable: Rport4 R= .10856795 R^2= .01178700 Adjusted R^2= .00783415
Regression Summary for Dependent Variable: Rport5 R= .20781484 R^2= .04318701 Adjusted R^2= .03935975
Regression Summary for Dependent Variable: Rport6 R= .16438308 R^2= .02702180 Adjusted R^2= .02312988
Regression Summary for Dependent Variable: Rport7 R= .12776428 R^2= .01632371 Adjusted R^2= .01238901
Regression Summary for Dependent Variable: Rport8 R= .22516829 R^2= .05070076 Adjusted R^2= .04690356
Regression Summary for Dependent Variable: Rport9 R= .20988214 R^2= .04405051 Adjusted R^2= .04022671
Regression Summary for Dependent Variable: Rport10 R= .24872877 R^2= .06186600 Adjusted R^2= .05811346
Regression Summary for Dependent Variable: Rport11 R= .25073910 R^2= .06287010 Adjusted R^2= .05912158
Regression Summary for Dependent Variable: Rport12 R= .22731504 R^2= .05167213 Adjusted R^2= .04787882
Regression Summary for Dependent Variable: Rport13 R= .23861344 R^2= .05693637 Adjusted R^2= .05316412
Regression Summary for Dependent Variable: Rport14 R= .29756919 R^2= .08854743 Adjusted R^2= .08490162
Regression Summary for Dependent Variable: Rport15 R= .31022145 R^2= .09623735 Adjusted R^2= .09262230
Regression Summary for Dependent Variable: Rport16 R= .34355208 R^2= .11802803 Adjusted R^2= .11450014

MONTH ENDING LONG-TERM GOVERNMENT BOND YIELDS AND BOOK-TO-MARKET SORTS

Regression Summary for Dependent Variable: Rport1 R= .08234463 R^2= .00678064 Adjusted R^2= .00280776
Regression Summary for Dependent Variable: Rport2 R= .00157794 R^2= .00000249 Adjusted R^2= -----
Regression Summary for Dependent Variable: Rport3 R= .16155223 R^2= .02609912 Adjusted R^2= .02220352
Regression Summary for Dependent Variable: Rport4 R= .06093170 R^2= .00371267 Adjusted R^2= -----
Regression Summary for Dependent Variable: Rport5 R= .16446251 R^2= .02704792 Adjusted R^2= .02315611
Regression Summary for Dependent Variable: Rport6 R= .05792652 R^2= .00335548 Adjusted R^2= -----
Regression Summary for Dependent Variable: Rport7 R= .14986225 R^2= .02245869 Adjusted R^2= .01854853
Regression Summary for Dependent Variable: Rport8 R= .17491464 R^2= .03059513 Adjusted R^2= .02671751
Regression Summary for Dependent Variable: Rport9 R= .23259023 R^2= .05409821 Adjusted R^2= .05031461
Regression Summary for Dependent Variable: Rport10 R= .30209815 R^2= .09126329 Adjusted R^2= .08762834
Regression Summary for Dependent Variable: Rport11 R= .22149714 R^2= .04906098 Adjusted R^2= .04525723
Regression Summary for Dependent Variable: Rport12 R= .28548189 R^2= .08149991 Adjusted R^2= .07782591
Regression Summary for Dependent Variable: Rport13 R= .31577723 R^2= .09971526 Adjusted R^2= .09611412
Regression Summary for Dependent Variable: Rport14 R= .36232898 R^2= .13128229 Adjusted R^2= .12780742
Regression Summary for Dependent Variable: Rport15 R= .37677637 R^2= .14196044 Adjusted R^2= .13852828
Regression Summary for Dependent Variable: Rport16 R= .34302236 R^2= .11766434 Adjusted R^2= .11413500

APPENDIX 3

COEFFICIENT OF DETERMINATION R^2

MARKET MODEL REGRESSIONS

AVERAGE MONTHLY LONG-TERM GOVERNMENT BOND YIELDS AND PRICE-EARNINGS SORTS

Regression Summary for Dependent Variable: Rport1 R= .69070215 R^2= .47706946 Adjusted R^2= .47286921
Regression Summary for Dependent Variable: Rport2 R= .60124688 R^2= .36149782 Adjusted R^2= .35636928
Regression Summary for Dependent Variable: Rport3 R= .54854484 R^2= .30090144 Adjusted R^2= .29528619
Regression Summary for Dependent Variable: Rport4 R= .49434119 R^2= .24437321 Adjusted R^2= .23830392
Regression Summary for Dependent Variable: Rport5 R= .72097676 R^2= .51980749 Adjusted R^2= .51595052
Regression Summary for Dependent Variable: Rport6 R= .73169520 R^2= .53537786 Adjusted R^2= .53164596
Regression Summary for Dependent Variable: Rport7 R= .70937690 R^2= .50321559 Adjusted R^2= .49922535
Regression Summary for Dependent Variable: Rport8 R= .75257029 R^2= .56636204 Adjusted R^2= .56287900
Regression Summary for Dependent Variable: Rport9 R= .78439859 R^2= .61528114 Adjusted R^2= .61219103
Regression Summary for Dependent Variable: Rport10 R= .81953454 R^2= .67163686 Adjusted R^2= .66899940
Regression Summary for Dependent Variable: Rport11 R= .81827901 R^2= .66958055 Adjusted R^2= .66692657
Regression Summary for Dependent Variable: Rport12 R= .83232979 R^2= .69277289 Adjusted R^2= .69030520
Regression Summary for Dependent Variable: Rport13 R= .84504692 R^2= .71410430 Adjusted R^2= .71180795
Regression Summary for Dependent Variable: Rport14 R= .81328373 R^2= .66143042 Adjusted R^2= .65871099
Regression Summary for Dependent Variable: Rport15 R= .84498130 R^2= .71399340 Adjusted R^2= .71169616
Regression Summary for Dependent Variable: Rport16 R= .79895647 R^2= .63833145 Adjusted R^2= .63542648

MONTH ENDING LONG-TERM GOVERNMENT BOND YIELDS AND PRICE-EARNINGS SORTS

Regression Summary for Dependent Variable: Rport1 R= .70788450 R^2= .50110046 Adjusted R^2= .49709324
Regression Summary for Dependent Variable: Rport2 R= .59880143 R^2= .35856315 Adjusted R^2= .35341105
Regression Summary for Dependent Variable: Rport3 R= .55202062 R^2= .30472677 Adjusted R^2= .29914224
Regression Summary for Dependent Variable: Rport4 R= .49427176 R^2= .24430457 Adjusted R^2= .23823473
Regression Summary for Dependent Variable: Rport5 R= .72935599 R^2= .53196015 Adjusted R^2= .52820080
Regression Summary for Dependent Variable: Rport6 R= .73191981 R^2= .53570661 Adjusted R^2= .53197734
Regression Summary for Dependent Variable: Rport7 R= .71237729 R^2= .50748141 Adjusted R^2= .50352543
Regression Summary for Dependent Variable: Rport8 R= .75302008 R^2= .56703924 Adjusted R^2= .56356164
Regression Summary for Dependent Variable: Rport9 R= .78583047 R^2= .61752953 Adjusted R^2= .61445748
Regression Summary for Dependent Variable: Rport10 R= .81950272 R^2= .67158470 Adjusted R^2= .66894683
Regression Summary for Dependent Variable: Rport11 R= .81513162 R^2= .66443955 Adjusted R^2= .66174429
Regression Summary for Dependent Variable: Rport12 R= .83357795 R^2= .69485220 Adjusted R^2= .69240122
Regression Summary for Dependent Variable: Rport13 R= .85098657 R^2= .72417814 Adjusted R^2= .72196270
Regression Summary for Dependent Variable: Rport14 R= .81187340 R^2= .65913841 Adjusted R^2= .65640057
Regression Summary for Dependent Variable: Rport15 R= .85913437 R^2= .73811187 Adjusted R^2= .73600835
Regression Summary for Dependent Variable: Rport16 R= .80119805 R^2= .64191831 Adjusted R^2= .63904215

AVERAGE MONTHLY LONG-TERM GOVERNMENT BOND YIELDS AND BOOK-TO-MARKET SORTS

Regression Summary for Dependent Variable: Rport1 R= .60314764 R^2= .36378708 Adjusted R^2= .35867694
Regression Summary for Dependent Variable: Rport2 R= .62775185 R^2= .39407238 Adjusted R^2= .38920550
Regression Summary for Dependent Variable: Rport3 R= .64331024 R^2= .41384806 Adjusted R^2= .40914002
Regression Summary for Dependent Variable: Rport4 R= .41971221 R^2= .17615834 Adjusted R^2= .16954114
Regression Summary for Dependent Variable: Rport5 R= .74952633 R^2= .56178972 Adjusted R^2= .55826996
Regression Summary for Dependent Variable: Rport6 R= .68975693 R^2= .47576463 Adjusted R^2= .47155390
Regression Summary for Dependent Variable: Rport7 R= .67238449 R^2= .45210090 Adjusted R^2= .44770010
Regression Summary for Dependent Variable: Rport8 R= .79568657 R^2= .63311712 Adjusted R^2= .63017027
Regression Summary for Dependent Variable: Rport9 R= .77443078 R^2= .59974304 Adjusted R^2= .59652812
Regression Summary for Dependent Variable: Rport10 R= .83185104 R^2= .69197615 Adjusted R^2= .68950206
Regression Summary for Dependent Variable: Rport11 R= .86091647 R^2= .74117717 Adjusted R^2= .73909827
Regression Summary for Dependent Variable: Rport12 R= .79266266 R^2= .62831409 Adjusted R^2= .62532866
Regression Summary for Dependent Variable: Rport13 R= .84904869 R^2= .72088368 Adjusted R^2= .71864178
Regression Summary for Dependent Variable: Rport14 R= .80593301 R^2= .64952802 Adjusted R^2= .64671298
Regression Summary for Dependent Variable: Rport15 R= .81170931 R^2= .65887200 Adjusted R^2= .65613202
Regression Summary for Dependent Variable: Rport16 R= .81582854 R^2= .66557621 Adjusted R^2= .66289007

MONTH ENDING LONG-TERM GOVERNMENT BOND YIELDS AND BOOK-TO-MARKET SORTS

Regression Summary for Dependent Variable: Rport1 R= .60484815 R^2= .36584129 Adjusted R^2= .36074764
Regression Summary for Dependent Variable: Rport2 R= .62576650 R^2= .39158372 Adjusted R^2= .38669684
Regression Summary for Dependent Variable: Rport3 R= .64278833 R^2= .41317683 Adjusted R^2= .40846339
Regression Summary for Dependent Variable: Rport4 R= .42357272 R^2= .17941385 Adjusted R^2= .17282279
Regression Summary for Dependent Variable: Rport5 R= .75084898 R^2= .56377419 Adjusted R^2= .56027037
Regression Summary for Dependent Variable: Rport6 R= .70301510 R^2= .49423023 Adjusted R^2= .49016782
Regression Summary for Dependent Variable: Rport7 R= .67093021 R^2= .45014735 Adjusted R^2= .44573086
Regression Summary for Dependent Variable: Rport8 R= .79703707 R^2= .63526809 Adjusted R^2= .63233851
Regression Summary for Dependent Variable: Rport9 R= .77466328 R^2= .60010319 Adjusted R^2= .59689117
Regression Summary for Dependent Variable: Rport10 R= .83492601 R^2= .69710144 Adjusted R^2= .69466852
Regression Summary for Dependent Variable: Rport11 R= .86094203 R^2= .74122118 Adjusted R^2= .73914263
Regression Summary for Dependent Variable: Rport12 R= .79557394 R^2= .63293789 Adjusted R^2= .62998960
Regression Summary for Dependent Variable: Rport13 R= .85318352 R^2= .72792211 Adjusted R^2= .72573675
Regression Summary for Dependent Variable: Rport14 R= .81502693 R^2= .66426890 Adjusted R^2= .66157226
Regression Summary for Dependent Variable: Rport15 R= .82203573 R^2= .67574273 Adjusted R^2= .67313826
Regression Summary for Dependent Variable: Rport16 R= .81533852 R^2= .66477691 Adjusted R^2= .66208435

APPENDIX 4

CALCULATION OF MARKET FACTOR

	79MC	1980JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 METAIR	0.9374	0.2	-0.0833	0.090909	-0.08333	0.090909	0.2	0.111111	0.0625	-0.11765	0.066667	0.125	0.055556
2 YORKCOR	0.97664										0	0.231884	-0.05882
3 EUREKA	1.04	-0.045	0						0.055556	0.078947	0.195122	0	0.102041
4 ADONIS	1.254	-0.125	0.190476	0.06	-0.15094	0.444444	0	0.292308	0.107143	-0.19355	0.04	-0.03846	0
5 CONFED	1.7325	0	0	0.176471	-0.00385	-0.036	0	0.244813	0.166667	0	0	0	0
6 WESCO	2.8882	0.15942	0	0.375	-0.04545	0.304762	0.021898	0.428571	-0.0775	-0.11111	0.09375	-0.02857	-0.01176
7 SABLE	3.13384	0.357143	0.263158	-0.08333	-0.04545	-0.14286	0	0.166667	0.114286	0.794872	0.042857	0.023256	-0.27273
8 NINIAN	3.255	0.266667	0.184211	-0.01333	0	0.095238	0.086957	0.08	0.222222	0.039394	-0.01493	-0.04545	-0.04762
9 ALTRON	3.58015				-0.06034	0.07156	0	0.137931	-0.01515	0	-0.03077	-0.04762	0.025
10 FINTECH	3.649	0.229885	-0.06542	0.105263	0.047619	0.181818	0	0	-0.11538	0.086957	0.12	-0.07143	0
11 GUBINGS	3.6558	0.022222	0.086957	0.072	0.019231	0.037736	0.163636	0.015625	0.015385	-0.06061	0	-0.01361	-0.10345
12 MOBILE	3.69225	0	0.027027	0.052632	0.15	-0.08696	0.097561	0.088889	0.020408	0.28	0.015625	-0.01231	0.016393
13 PUTCO	3.978	0.103448	0	-0.0625	-0.06667	0	-0.07143	0.103846	0	0.25	0.085714	0.105263	-0.11905
14 MASONITE	4.455	0.2	0.208333	-0.06897	-0.07407	0.16	0	0.337931	0.027778	-0.08108	0.029412	-0.02857	0.117647
15 COATES	4.964	0.125	0.016667	0.088235	-0.02703	-0.02778	-0.05714	0.151515	0.105263	-0.04762	0.05	0	-0.02381
16 SEARDEL	5.60196	0.285714	0.148148	-0.0129	0.133333	0.029412	0	0.171429	0.487805	-0.09836	0.163636	0.059375	0.060606
17 TRENCOR	5.67936	0.282609	0.016949	-0.03333	0.034483	0.201667	0	0	0.142857	0.125	0.016667	0.091803	0
18 AF-&-OVER	6.65	0.1	0.121212	0.013514	-0.01333	0.027027	-0.02632	0.040541	0.038961	-0.025	-0.10256	0.077143	0
19 AMAPROP	7.24063	0.216216	-0.03333	0.034483	-0.03333	0.034483	0.2	-0.01389	0.126761	-0.0625	0.026667	-0.12987	0.029851
20 CROOKES	7.425	0.25	-0.13333	-0.01538	0.015625	-0.07692	0.033333	0.25	0.133333	0.029412	0	0.142857	0
21 TOYOTA	11.50961	0.241379	0.111111	0.275	0.107843	0.146903	0.032258	0.195313	0.176471	-0.11932	0.070968	0.024096	0.082353
22 REX-TRUE	11.592	0.040816	0.098039	0.017857	0.052632	-0.01667	-0.02542	0.008696	0.051724	-0.04918	0	-0.13793	0.032258
23 CHEMSERVE	11.79936	0.073171	0	0.0375	-0.10112	0.0875	0	0.068966	0.172043	-0.0367	0.015238	0.029126	-0.01887
24 POWTECH	11.94312	0.07	0.028037	-0.1	-0.12121	0.068966	-0.03226	0.122222	0.168317	-0.08475	-0.0463	-0.12621	0.055556
25 BOUMAT	11.961	0.158025	0	0.043478	0.0625	0	0.068627	0.066055	-0.00885	-0.05357	0.018868	0.111111	-0.025
26 GROUP-5	12.40245	0.148148	-0.03226	0.133333	-0.06061	0.16129	0	0.194444	-0.02326	-0.01429	0.025	-0.02439	0.125
27 CADSWEP	12.86256	0.2	0.116667	0.008955	0.0625	0.102941	0.026667	0.090909	0.333333	-0.12727	0.020833	-0.04082	-0.04255
28 CEMENCO	14.02179	0.153846	-0.06667	-0.03571	0	0.148148	-0.00484	0.033333	0.016129	-0.07937	-0.13793	-0.02	0.1
29 NUCLICKS	14.7	-0.06746	0.106383	0.096154	-0.05357	0.188679	0.015873	0.015625	0.092308	-0.15493	0.15	-0.06667	0.031746
30 BATSA	14.8	0.222222	0	0.136364	-0.08	0.065217	0.030702	0.148936	0.166667	0.031746	-0.07538	0.189655	-0.10145
31 REUNERT	15.876	0.118182	0	0.04878	0.007937	0.031496	0	0.030534	0.111111	0.08	0.453086	-0.08696	0.01619
32 NEI-AFR	22.11495	0.151163	-0.05051	0.06383	0.002	0.166667	-0.00893	0.054054	0.169231	0.044776	0	0	0
33 CULLINAN	22.2956	-0.04651	0.073171	-0.04545	-0.14286	0.114286	0.076923	0.190476	0.1	-0.05455	0.013462	-0.01961	-0.16
34 ELLERINE	23.115	0.111111	0.1125	0.011236	0.031111	0.066667	0.010417	0.072165	0.009615	0.099048	-0.03571	-0.02778	0.009524
35 METKOR	24.86604	0.066667	-0.0375	-0.03896	0	0.175676	0	0.206897	-0.02857	-0.15686	0.093023	-0.11702	0.031325
36 PLATE-GL	26.24733	0.009901	0.04902	0.074766	-0.0087	0.140351	0.061538	0.111594	0.129252	-0.01807	0.055215	0.046512	-0.06111
37 ADCOCK	26.8975	0.137931	0.090909	0.046667	-0.0274	0.014085	0.013889	-0.0137	0.055556	0.018421	-0.05263	0	0
38 OCEANA	27.99461	0	0	0.010101	0.43	0	0	-0.016	0	0.081301	0	0.01626	0
39 TIB	31.68	0.102941	0.026667	-0.02675	-0.0137	0.027778	0.108108	0.02439	0.047619	0.094318	-0.03191	0.043956	-0.02105
40 HLH	33.76842	0.091954	0.094737	-0.05769	0	-0.03265	0.098901	0.06	0.188679	-0.04762	0.008333	0.028099	-0.08197
41 TEGKOR	39.77916	0.102941	0.026667	-0.03974	-0.02778	0.028571	-0.34722	0.787234	0.071429	0.114444	-0.07143	0.043956	-0.01053
42 PEPKOR	39.984	0.061947	0.066667	0.023438	-0.09924	0.135593	-0.0597	0.190476	0.033333	0.025806	0.069182	-0.07647	-0.04459
43 IPROP	45.64304	0.098039	0.098214	-0.15447	-0.03846	0.13	0.185841	0.134328	0.092105	0.174699	-0.10256	-0.01829	0.005988
44 MALBAK	48.2416	0.073171	0.240909	0.056604	0.017857	0.017544	0.068966	0.129032	0.014286	0.016901	0.086957	-0.02667	0
45 FOSCHINI	48.2866	0	0	0	0.0122	0.145833	0.018182	0.071429	0.108333	0.037594	0.027536	0.092857	-0.01961
46 ALTECH	49.13568	0.05	0.166667	0.093878	0.026119	-0.02545	0.153846	0.066667	0.0125	-0.01852	0.006289	0	0.1
47 DUNLOP	53.7	0.123288	0.15122	0.022222	-0.04348	0.181818	0.009615	0.209524	-0.02677	-0.03333	0.051724	-0.01639	0.058333
48 PICKNPAY	60.57862	0.033435	0.147059	0	-0.02564	0	0.017368	0.066667	0.125	-0.03111	0.066514	0.033548	-0.05263
49 ROMATEX	68.1252	0.191011	-0.00943	0.028571	0.064815	0.093913	-0.00826	0.025	0.138211	-0.08571	0.09375	-0.09429	-0.01639
50 M&R-HLD	69.34368	0.069307	0.037037	-0.0625	-0.06095	0.030928	0.08	-0.06481	0.079208	0.055046	0.123478	-0.02419	-0.04132
51 DORBYL	70.68263	0.162	0.127273	0.064516	-0.10606	0.033898	0.02459	0.056	0	-0.09848	0.02521	0.008197	0.03252
52 TONGAAT	78.642	0.310204	0.079365	0	-0.11765	0.141667	0.021898	0.081429	0.103448	-0.05	-0.03947	0.020548	-0.0604
53 PPC	96.43712	0.098361	0.074627	-0.01389	0	0.033803	0.027778	0.135135	0.083333	-0.03846	0.005714	0.054545	0.005587
54 AFROX	100.95509	0.142857	0	0.05	0.071429	0.111111	0.044	0.058824	0.046296	-0.14159	0.103093	-0.03364	0
55 REMBR-BEH	104.4	0.15	0	0.024565	-0.09783	0.096386	0.076923	0.091837	0	0.090093	-0.07895	0.095238	-0.07826
56 SAPPI	140.98163	0.039216	0.256604	0	0.03125	0.121212	0.027027	0.118421	-0.06471	0.025641	0.05625	-0.04142	-0.04938
57 TIGBRANDS	150.35463	0.003663	0.058394	0	0.01931	0.215278	-0.09714	0.012658	0.05	0.002976	0.060606	-0.03429	0.005917
58 PREM-GRP	153.15632	-0.02013	0.109589	-0.08642	0.067568	0.075949	0.055294	0.005714	0.068182	0.053191	0.035354	-0.07317	0.007368
59 HIVELD	163.30883	0.084507	0.088312	-0.02439	0.0125	0.160494	0.074468	0.029703	0.086538	-0.12844	0.052632	-0.046	-0.06709
60 NAMPAK	164.13911	0.056338	0.12	-0.04762	-0.025	0.089744	-0.02235	0.061728	-0.0407	0.018182	0.02381	-0.01744	-0.0122
61 SABPLC	302.4708	0.026119	0.109091	0.016393	-0.01613	0.155738	-0.01471	0.134328	0.026316	-0.01282	0.057143	-0.00123	-0.0375
62 BARWORLD	812.17444	0.038217	0.233129	-0.07463	-0.02151	0.10989	0.049505	0.106604	0	-0.00866	0.069869	-0.03673	-0.07018
63 AECI	905.51601	-0.07317	0.245614	0.011268	-0.00714	0.107914	0.025974	0.107595	0.077714	-0.04865	0.125	-0.13131	-0.02326
MARKET FACTOR	**1980**	**0.105461**	**0.067132**	**0.022767**	**-0.00688**	**0.084552**	**0.025128**	**0.112913**	**0.074683**	**0.004178**	**0.034757**	**-0.00096**	**-0.00993**

	80MC	1981JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 EUREKA	1.417	0.425856	0.066667	0.075	-0.069767	0.2	-0.083333	-0.022727	-0.116279	-0.013158	0	0.04	-0.083077
2 METAIR	2.0056	-0.031579	-0.130435	-0.025	0.153846	0	0.084337	-0.044444	0.197674	0.359223	-0.071429	-0.1	0.111111
3 ADONIS	2.4753	-0.2	0.036364	0.052632	0.083333	0.076923	-0.028571	-0.161765	0.105263	0.142857	-0.083333	-0.030303	0.1875
4 CONFED	2.695	0	0.184971	0	0	0	0	-0.122807	0	0	0	0	0
5 PUTCO	3.315	0.054054	-0.205128	0.451613	-0.074074	-0,112	0.036036	-0.056522	0.047619	0.181818	0.346154	-0.228571	0.059259
6 YORKCOR	3.68256	-0.025	0	-0.128205	-0.166667	0.018182	0.071429	-0.166667	0.18	0.237288	0.085714	-0.078947	0.114286
7 FINTECH	4.715	-0.115385	0.130435	0	-0.016393	0.141667	-0.233577	0	0.142857	-0.041667	0	-0.086957	0.142857
8 MOBILE	5.71615	0	-0.032258	0.116667	0.029851	0.157971	0.048593	-0.109756	0	0.123288	0.036585	0.125882	-0.064444
9 GUBINGS	6.31641	0.038462	0	0.011111	-0.018868	-0.038462	-0.06	0	0.021277	0	0.020833	0.004082	-0.021739
10 NINIAN	6.62741	0.066667	0.015625	0.067692	0	0			0.044776	0.028571	-0.008333	-0.101449	0.048387
11 COATES	7.14	-0.170732	-0.023529	-0.033333	0.310345	-0.105263	-0.029412	-0.121212	0.241379	-0.055556	-0.029412	0.030303	0.029412
12 SABLE	8.16256	-0.15625	0	0.259259	0.029412	-0.085714	-0.03125	-0.096774	0.214286	0	0.029412	-0.051429	0.125
13 AF-&-OVER	9.25	-0.142857	0	0.333333	0	-0.025	-0.012821	0	0.012987	0.089744	0.058824	0	0.060241
14 MASONITE	9.72	-0.157895	0.09375	-0.028571	0.176471	-0.075	-0.054054	0.057143	0.243243	0.391304	0.146875	-0.107692	0.017241
15 TRENCOR	9.744	0	0.052632	0.125	0.111111	0.1488	0	-0.107143	0.12	0.142857	0.03125	0.05697	-0.05697
16 WESCO	11.30524	-0.212121	0.384615	0.111111	0.075	-0.023256	-0.119048	0.027027	0.236842	0.409091	-0.016129	-0.131148	0.226415
17 SEARDEL	11.99926	0.071429	-0.08	-0.004348	0.007407	-0.014706	-0.029851	-0.169231	0.122222	-0.00165	-0.008264	-0.083333	0.007273
18 CROOKES	15.65	0.015	0	0	-0.07	0.010753	0.037234	-0.042553	0	0.111111	0.05	0.009524	0.004717
19 REX-TRUE	16.184	0	-0.104167	0.069767	0.043478	0.041667	-0.02	0	0.040816	0.039216	0.037736	0.081818	0.045455
20 AMAPROP	17.94588	-0.231884	0.100629	0.2	0.142857	0.0625	-0.098039	-0.021739	0.244444	0.242857	0.028986	-0.070423	0.060606
21 BOUMAT	18.5442	0.018803	0	0	0.163793	0	0	-0.111111	0.033333	0.016129	-0.02381	-0.03252	0.042017
22 ALTRON	19.1271	-0.02439	0.016667	-0.016393	0.05	0.030159	-0.04	-0.041667	0.086957	-0.008	0.064516	-0.045455	0.015873
23 GROUP-5	19.66018	-0.244444	0.176471	0.23	-0.06383	-0.022727	0	-0.069767	0.025	0.092683	0.093023	-0.106383	0.190476
24 OCEANA	20.33651	0	0.32	0.212121	0.09	0	-0.01	0	0	0.313131	0	0.2	0
25 CEMENCO	21.1823	0.076923	-0.107143	-0.02	0.061224	0.057692	0.132727	0	-0.133333	-0.038462	0	-0.028	0.098765
26 CHEMSERVE	22.7766	0.038462	0.074074	0.071429	0	0.016667	-0.057377	-0.113043	0.058824	-0.009615	0.087379	0.008929	0
27 CADSWEP	23.2944	-0.044444	0.023256	0.138636	0.021053	0.051546	-0.058824	0.020833	0.056122	0.009901	0.196078	-0.098361	0.054545
28 POWTECH	23.35168	-0.178947	0.038462	0.111111	-0.133333	0.192308	-0.236559	-0.126761	0.032258	-0.0625	0	-0.183333	0.326531
29 REUNERT	23.58	-0.066667	-0.035714	0.040741	0.012195	0.042169	0	-0.00578	0.017442	0.04	0	0.09011	-0.052632
30 BATSA	25.68	-0.016129	0.032787	-0.047619	0.066667	0.045313	-0.0625	-0.083333	0.036364	0.052632	0.085	-0.015873	0.032258
31 NUCLICKS	30	-0.123077	0	0.210526	0.02029	0.072464	-0.027027	0	0.125	0.246914	0.040404	0.262136	-0.092308
32 ADCOCK	31.535	-0.097222	-0.015385	0.041875	0	0	0	0	0	0.213125	0.157895	-0.090909	0
33 ELLERINE	33.258	0	-0.037736	0	0.1	-0.074074	-0.02	0	0.020408	0.048	0.17	-0.145299	0.1
34 NEI-AFR	35.6726	0.028571	-0.097222	0.123077	0.013699	0.035211	-0.006803	-0.027397	0.123944	0.038462	0.024691	0.024096	0.023529
35 PEPKOR	35.896	0	0.013333	0.348684	-0.02439	0.135	-0.061674	-0.014085	0.047619	0.072727	0.101695	-0.115385	0.104348
36 TOYOTA	36.39965	-0.130435	0.1	0.164773	0.043902	0.135514	-0.173913	0.078947	0.141463	0.272321	0.073684	-0.107843	0.040293
37 CULLINAN	39.62916	0.047619	0.022727	0.022222	0.004348	0.033333	-0.010753	-0.021739	0.1	0.185859	0.011925	-0.070175	0.075472
38 TIB	48.576	0.010753	-0.095745	0.039529	0.139535	0.163265	0	0.017544	0.034483	0.032833	0.140496	-0.028986	0.007463
39 TEGKOR	60.41772	0	-0.06383	0.038182	0.078652	0.166667	0.017857	0	0.052632	0.1245	0.045455	-0.057971	0.038462
40 METKOR	63.13416	-0.088608	0.013889	0.09589	0.1625	-0.064516	-0.022989	0.058824	0.055556	0.021053	0.146907	-0.028571	-0.009804
41 HLH	64.56681	0	-0.053571	0.09434	0	-0.008621	0.036364	0.017544	0.060345	-0.04878	0.051282	0.082927	0.107692
42 FOSCHINI	72.6724	-0.093333	0	-0.044118	0.038462	0.168004	0.010101	0.006667	0.033113	0.153846	0.070444	0	0.052632
43 PLATE-GL	86.18967	-0.074074	0.066667	0.09375	-0.022857	0.040936	0.011236	0.027778	0.057471	0.048913	0.067358	0.067961	0.065455
44 PICKNPAY	90.91644	-0.111111	0.025	0.121951	0.097826	0.134021	-0.004545	-0.086758	0.21	0.115702	0.093481	-0.808219	-0.071429
45 MALBAK	91.75968	-0.123288	-0.015625	0.126984	0.072464	0.121622	0	0	0.036145	0.090698	0.066667	0	0.020833
46 DUNLOP	92.25	-0.023622	-0.019355	0.078261	0.032258	-0.0625	0.025	0.02439	0.088889	0.098485	0.062069	-0.071429	0.048951
47 DORBYL	105.00526	0.069291	-0.03125	0.129032	0	0.035714	-0.048276	0.014493	0	0.1	0.006494	-0.083871	0.042254
48 ALTECH	105.15384	-0.005682	-0.085714	0.0125	0.018519	0	0.046875	-0.149254	0.052632	0.12	-0.017857	-0.060606	0.032258
49 M&R-HLD	105.39354	-0.094828	0.028571	0.12963	0.059016	0.062992	-0.081481	-0.016129	0.032787	0.15873	0.171233	-0.091463	0.040268
50 IPROP	125.76642	-0.27381	0.065574	0.153846	-0.013333	0.108108	-0.170732	0.066176	0.113103	0.040892	-0.077381	0.006452	-0.006667
51 WOOLTRU	145.64544							0.056338	0.026667	0.225974	0.01087	-0.032258	0.022222
52 AFROX	153.37984	-0.05	0.094737	0.038462	0.009259	0.027523	-0.028571	-0.056604	0.05	0.047619	0.072727	-0.001695	-0.017544
53 ROMATEX	157.4502	-0.05	0	0.105263	-0.007937	0.0592	-0.015625	-0.02381	0.04065	0.046875	0.19403	-0.07	0.042254
54 PPC	159.58904	-0.011111	-0.022472	0.022989	0.033708	-0.075	-0.02994	0.012346	0.036585	0.041176	0.028249	-0.021978	0
55 CGSMITH	163.383		0.09375	0.028571	0.013889	0.013699	-0.043243	0	0.043478	-0.033333	0.063218	-0.027027	0.094444
56 REMBR-BEH	164.16	-0.132075	0.032609	0.144842	0.188679	0.071429	-0.014815	-0.007519	0.128788	0.197181	-0.085714	-0.04375	0.058824
57 TIGBRANDS	192.51837	-0.058824	0	0.14375	0.042623	-0.139785	0.140625	0.013699	0.040541	0.021818	0.054545	-0.073892	0.077128
58 PREM-GRP	207.48542	0.032086	-0.010363	0.308901	-0.1	0.004444	0.043363	-0.108696	0.102439	0.172566	0.086792	0.020833	0.032653
59 SAPPI	230.641	-0.142857	0.260606	0.025316	0.049383	0.052941	-0.094972	0.117284	0.022727	0.011111	0	-0.038462	0.085714
60 TONGAAT	232.603	-0.125714	-0.091667	0.06422	-0.017241	0.122807	-0.0625	0.12	0.087302	0.036496	0.014085	0.041667	-0.013333
61 NAMPAK	259.2629	-0.061728	0.065789	0.012346	0.036585	0	-0.054545	0.025641	0.0625	0.047059	-0.033708	-0.024419	0.037037
62 HIVELD	330.15438	0	-0.033708	0.190476	-0.07	0.064516	0.080808	-0.056075	0.063366	0.009709	-0.057692	0.071429	-0.057143
63 SABPLC	669.43905	-0.025974	0.026667	0.064935	0.004878	0.105583	-0.103448	0.038462	0.093827	0.072235	0.021053	0.004124	0.037736
64 SASOL	931.725	-0.105882	0	0.111842	0.082324	-0.105145	-0.075	0.013514	0.045333	0.059949	-0.041975	-0.012887	0.031332
65 AECI	1329.47984	-0.083333	0.12987	0.1	0	-0.05914	-0.051429	0.024096	0.14	0.026455	0.020619	-0.010101	0.010204
66 BARWORLD	1479.24275	-0.070755	0.005076	0.111111	-0.027273	0.047664	-0.145455	0.047872	0.015228	0.04	0.038462	0.063889	-0.045455
MARKET FACTOR	**1981**	**-0.04972**	**0.021542**	**0.089657**	**0.031921**	**0.033632**	**-0.027974**	**-0.022712**	**0.071173**	**0.090156**	**0.044699**	**-0.036428**	**0.041472**

	81MC	1982JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 ADONIS	2.30805	0.013158	0.014493	-0.071429	-0.046154	-0.064516	0.068966	0.080645	-0.076923	0.083333	-0.138462	0.160714	-0.153846
2 CONFED	2.695	0	0	0.011561	0.037143	-0.037143	0.186944	0	0	0	0.125	0	0
3 METAIR	2.69654	0.076923	-0.035714	-0.037037	-0.115385	-0.06087	0	-0.074074	0.05	0.047619	0.272727	-0.035714	0.088889
4 YORKCOR	3.54816	0.153846	0.088889	-0.153061	0	-0.025	0	0	0	0	-0.076923	0	-0.111111
5 CONCOR	3.71448	0.2	-0.166667	-0.04	0	-0.214286	0.272727	0.214286	0	-0.176471	0.121429	0	0.133333
6 GUBINGS	4.81347	-0.022222	0.022727	0	-0.044444	0.038647	-0.046512	-0.073171	0	0	0.184211	-0.017778	0
7 FINTECH	4.879	0.125	0.037037	0	-0.264286	-0.031579	-0.184783	0	-0.066667	0.028571	0.25	-0.055556	0.117647
8 COATES	5.61	0.114286	0.041026	-0.189189	0	0	-0.066667	-0.035714	0.037037	0	0.214286	0.058824	-0.055556
9 EUREKA	6.0372	0.127168	0	0	-0.230769	-0.033333	-0.012474	0	0.070175	0	0.04459	0.048387	-0.015385
10 NINIAN	8.28818	0.015385	0.254545	-0.269231	0.017544	0.068966	-0.080645	0	0.052632	-0.083333	-0.018182	-0.019231	0.019608
11 AF-&-OVER	9.625	0.034091	0	-0.043956	0.011494	0	-0.090909	0	0	0	0.15	0.113043	0
12 PUTCO	11.016	-0.071429	0	-0.153846	0.109091	0.147541	0.142857	0.084375	0	0.235294	0.071429	-0.022222	0.2
13 MOBILE	11.1588	0.211401	-0.019608	-0.03	0	-0.029897	0	0	-0.152174	0.025641	0.075	0.17907	-0.052632
14 SABLE	12.3896	0.055556	0.210526	-0.195652	0.297297	-0.145833	-0.268293	0	0.2	0	0.083333	0.230769	0.079167
15 REX-TRUE	13.72	0	0.008696	0.034483	0.016667	-0.016393	0	0	0.016667	0.04918	0.09375	0	0.085271
16 MASONITE	14.58	-0.033898	0	-0.192982	0.065217	-0.040816	-0.021277	0	0.086957	0.228	-0.055556	0.019608	0.076923
17 CEMENCO	17.0825	-0.138577	-0.043478	-0.136364	-0.052632	0	0.008333	-0.117647	0.066667	0.09375	0.228571	-0.046512	0.090244
18 POWTECH	17.24096	0.030769	-0.208955	-0.056604	0.1	-0.109091	-0.040816	0.12766	-0.018868	0.134615	-0.067797	0.018182	0.071429
19 BATSA	19.32	0.15	-0.130435	-0.140625	0	0.009091	-0.076923	-0.041667	0.282609	0.123729	0.046875	0.029851	0.057971
20 TRENCOR	19.488	0.140746	-0.042254	-0.014706	0	0.012537	-0.030303	-0.015625	-0.015873	0.032258	0.015625	0.064	0.046154
21 GROUP-5	21.03823	0.02	-0.098039	-0.017391	-0.142857	-0.083333	-0.030303	0.34375	0.023256	-0.045455	0.428571	0.17	-0.090909
22 OMNIA	25.3793							0	-0.073171	-0.026316	-0.043243	0.016949	0.055556
23 WESCO	26.71836	0.046154	-0.161765	-0.203509	0.145374	-0.080769	-0.043478	0.25	0.12	0.055195	0.2	-0.102564	0.042857
24 SEARDEL	28.15152	0.132075	-0.066667	-0.216071	0.082353	-0.152174	-0.038462	0.053333	-0.139241	0.176471	-0.075	-0.075676	0.265625
25 BOUMAT	28.2931	-0.024194	-0.008264	-0.1	-0.018519	-0.150943	0	0.027778	0.079545	0.157895	0.2	-0.090909	-0.033333
26 CADSWEP	28.6116	0.043103	0.016529	-0.197561	0.021739	0.042553	-0.061224	0.043478	0.048958	-0.05102	0.204301	0.071429	0.025
27 CROOKES	30	-0.005164	0.060752	0	0	0.045455	0	-0.033478	0	0	-0.139535	0	0
28 CHEMSERVE	30.69418	0	0	-0.238938	0.0375	0.156627	-0.041667	0.043478	-0.072917	0.152941	0.05102	-0.097087	0.075269
29 ELLERINE	33.81	0.081818	0.058824	-0.214286	0.060606	-0.02	0	0.020408	0.06	0.088679	0.154545	0.023622	0.023077
30 NUCLICKS	36.2	-0.008475	-0.230769	0	0.197778	-0.245283	0.025	0.121951	0.217391	0.029464	0.115044	-0.015873	0.048387
31 PEPKOR	42	-0.035433	-0.081633	-0.137778	0.134021	-0.118182	-0.149485	0.066667	0.096591	0.26943	-0.265306	0.022222	0
32 NEI-AFR	44.69385	0	0.011494	-0.030682	0.006173	0.042945	-0.029412	-0.030303	0.0525	0.036585	0.294118	-0.159091	0.016216
33 CULLINAN	45.64254	0.026316	-0.145299	-0.21	0.093671	-0.071429	-0.179487	-0.0625	0.25	-0.106667	-0.014925	0.269841	-0.125
34 TIB	56.364	0.014815	-0.014599	-0.073333	0.008197	-0.04878	-0.076923	0.046296	0.415929	0.149	0	0	0.055556
35 TOYOTA	57.54805	-0.014085	-0.071429	-0.269231	0.2	0.057018	-0.052632	0.064815	0.234783	0.117216	0.065574	-0.169231	0.011111
36 HLH	63.923	-0.041667	-0.086957	-0.095238	0.061404	-0.142149	-0.010309	0.041667	0.05	0.066667	0.160714	-0.036923	0.02459
37 METKOR	65.14908	0.049505	0.056604	-0.196429	0.011111	0.043956	-0.021053	0.033333	0.075269	0	0.0425	0	0
38 REUNERT	66.885	-0.022222	0.034091	-0.142857	-0.038462	-0.006667	-0.027778	-0.007143	-0.100719	0.072	-0.014925	0.072727	-0.066667
39 TEGKOR	68.90616	0.014815	-0.014599	-0.088148	0.025	-0.073171	-0.052632	0.083333	0.367521	0.149	0.044444	-0.031915	0.043956
40 ALTRON	71.53416	0.015625	-0.076923	-0.083333	0	0.02	0	-0.018182	0.222222	0.392424	0.111111	0	0.1
41 AMAPROP	82.4791	-0.028571	-0.176471	-0.142857	0.083333	-0.15	-0.02381	0.121951	0.195652	0.181818	0.015385	-0.060606	0.048387
42 PICKNPAY	89.50968	0	-0.230769	-0.1	0.097144	-0.073684	-0.022727	0.139535	0.22449	0.25	-0.107333	0.101887	-0.041096
43 MALBAK	92.16738	0.020408	-0.08	-0.159783	0.04	-0.051282	-0.162162	0	0	0.095161	0.21875	0.025641	0.03
44 FOSCHINI	96.2628	0	0.1	-0.218182	0.023256	-0.033466	-0.05	0.105263	0.095238	0	0	0.127072	0.039216
45 IPROP	104.92938	0.107383	-0.151515	-0.235714	0.028037	-0.272727	0.05	0.428571	0.416667	0.041176	0.016949	-0.016667	0.047059
46 DUNLOP	111.9	-0.033333	0.015172	-0.086957	0.079365	-0.080882	0.016	0.141732	0.04	0.062069	0.006494	0.070968	-0.036145
47 PLATE-GL	121.45599	-0.004425	-0.111111	-0.15	0	-0.235294	-0.038462	0.152	0.121212	0.114865	0.10303	0.098901	-0.005
48 DORBYL	123.56793	0.047297	-0.089041	-0.285714	0	-0.031579	-0.304348	0.5375	0.105263	0.152381	0.115702	-0.037037	0.015385
49 M&R-HLD	129.61728	0.012903	-0.019108	-0.227273	0.02521	-0.142857	-0.039216	0.081633	0.122642	0.134454	0.148148	0.068493	-0.032051
50 ALTECH	142.0056	0.03125	-0.030303	-0.203125	0.019608	0.063846	0	0.075758	0.126761	0.375	0.045455	0.065217	0.010204
51 ROMATEX	157.6884	0.013514	-0.006667	-0.114094	-0.037879	-0.225197	-0.053191	-0.011236	0.068182	0.06383	0.26	0.046032	-0.024
52 PPC	159.2292	0	-0.011765	-0.178571	-0.043478	-0.001515	0.015625	0.038462	0.044444	0.134752	0.0625	0.052941	0.058824
53 AFROX	162.66651	-0.008929	-0.126126	-0.14433	0.036145	-0.209302	0.061765	0.115942	0.142857	0.181818	0.057692	0.118182	-0.058824
54 REMBR-BEH	176.4	-0.012346	-0.0625	-0.0424	0.057143	-0.094595	-0.089552	0.311475	0.25	0.122	-0.059091	0.140097	0.016949
55 TONGAAT	220.43	0.422973	-0.029126	-0.11	0.067416	-0.121053	-0.106587	0.014286	0.035211	0.061224	-0.025641	0.032895	0.044586
56 WOOLTRU	242.88572	-0.00543	-0.114754	-0.092593	0.034965	-0.108108	-0.060606	0.112903	0.101449	0.219737	0.072222	0.036269	0.01
57 PREM-GRP	264.66033	-0.026846	-0.006897	-0.284722	0.067961	0.090909	-0.060833	0.009174	0.340909	-0.050847	0.132143	0.11041	0.010795
58 SAPPI	271.1687	0.021053	0.01134	-0.130435	0.1125	-0.146067	-0.105263	0.102941	-0.033333	0.121429	0.050955	0.151515	0.031579
59 NAMPAK	288.068	0.071429	-0.044444	-0.069767	0	-0.0775	-0.091549	0.24031	0.03125	-0.006061	0.073171	0.144318	-0.025641
60 HIVELD	361.14903	0.070707	0.020755	-0.250943	0.108312	-0.090909	-0.05	0.171053	0.11236	0.072727	-0.15534	0.034483	0.011111
61 CGSMITH	598.40544	-0.078947	-0.057143	-0.045455	0.079365	-0.235294	-0.038462	0.1875	0.070175	0.02623	0.054313	0.072727	0.108824
62 SABPLC	854.0352	-0.016162	-0.039014	-0.102564	0.059524	-0.035955	-0.037037	0.051282	0.097561	0.148889	0.096712	0.128748	0.02381
63 BARWORLD	1292.11392	-0.02381	-0.058537	-0.093264	0.002286	-0.173318	-0.053793	0.172932	0.057692	0.169697	-0.082902	0.179661	0.040201
64 SASOL	1447.5	-0.012658	-0.089744	-0.123944	0.083333	-0.107692	0.017241	0.091525	0.086957	0.151429	0.05641	0.067961	-0.052273
65 AECI	1529.1243	-0.010101	-0.102041	-0.180682	0.021739	-0.078014	-0.053846	0.138211	0.055714	0.132867	-0.12963	0.092199	0.012987
MARKET FACTOR	**1982**	**0.031758**	**-0.035588**	**-0.124481**	**0.028612**	**-0.061529**	**-0.0361**	**0.073361**	**0.082608**	**0.084036**	**0.064077**	**0.037619**	**0.022066**

		82MC	1983JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1	ADONIS	2.1408	0	0.2	0	0.166667	-0.07143	-0.03077	0.142857	-0.02857	-0.08824	-0.03226	-0.08333	0.109091
2	YORKCOR	2.7776	0	-0.04688	0.180328	0.028571	0.166667	0.011905	-0.03529	0	-7E-17	-0.0201	0	0
3	METAIR	3.10442	0.592593	0.116279	-0.04167	0.152174	0.301887	0.060606	0	0.285714	0.111111	0.17	-0.01709	0.078261
4	CONFED	3.4111	0.011236	0	0	0.075556	0.010638	0.031579	0.081633	0	0	0	0.067925	0
5	EUREKA	3.692	0	-0.125	0.089286	-0.08197	0.178571	0.015152	-0.01493	-0.06061	0.032258	0.03125	0.393939	0.037826
6	FINTECH	3.731	0	0.052632	0.05	-0.08247	0.123596	0.05	0.190476	-0.04	-0.08333	-0.06364	-0.02913	0.1
7	GUBINGS	4.16355	0.02439	0.095238	-0.02174	0.102222	0	0	0.083333	0	0.019231	-0.0566	0.024	0
8	COATES	5.44	0	0.341176	-0.07143	0	0.128205	0	0.022727	0.022222	0	0	0	-0.13043
9	NINIAN	6.65112	0.019231	0.075472	-0.03704	0.038462	0.111111	0.066667	0.03125	-0.21212	0.019231	0	-0.0566	0
10	GOLDSTEIN	8.7956								-0.08696	0.195238	0	0.26087	-0.06897
11	AF-&-OVER	10	0.106383	0.384615	0	0	0	0.111111	0.025	0.012195	0.024096	0	0	0
12	CEMENCO	10.9328	0.142857	0.041667	-0.04	0.083333	0.019231	0.024528	0.038462	0.111111	0	0.016667	0.114754	-0.04853
13	SABLE	12.68112	0.14	0.017544	0.034483	0.033333	0.193548	0.135135	-0.04762	-0.0625	0.066667	-0.1	-0.08333	0.101515
14	CONCOR	12.76084	-0.05882	0.125	-0.03333	0.094118	0.182796	0.136364	0.04	-0.09231	0.161017	-0.02256	0	0.038462
15	MOBILE	13.041	0.088889	0.22449	0	0	0.100833	0.015385	0.060606	0.057143	0	-0.08108	-0.00441	0
16	ALEXNDR	13.28			-0.05556	0.029412	0.085714	0	0.210526	0.021739	0.058511	-0.14894	-0.025	-0.02564
17	OMNIA	13.4361	0.105263	0	0	0	-0.02381	0.125	-0.13333	0.076923	0	0.02381	0.023256	0
18	SEARDEL	15.9904	0.111111	-0.06667	-0.04762	0.217949	-0.13684	0.04878	0.023256	0.102273	0.391753	-0.18519	0.036364	0.063636
19	PUTCO	16.3525	0.411765	0.083333	-0.19231	0.12381	-0.11017	0.095238	-0.01304	0.163636	-0.14063	0.063636	0.025641	0.108333
20	MASONITE	16.74	0.125	0.063492	-0.04478	0.078125	0.188406	0.04878	-0.01163	-0.03529	0.195122	-0.00612	-0.01111	0.033708
21	REX-TRUE	17.7	0.157143	0.074074	0.057471	0.086957	0.05	0.047619	0	0.090909	0	0	0.041667	0
22	GROUP-5	19.38457	0	0.066667	0.046875	0.104478	-0.10811	0.09375	0.028571	0.041667	0.173333	-0.02273	-0.01163	0
23	BATSA	22.2	0.068493	-0.02564	0.302632	0.010101	0.017	0	-0.08163	0.011111	-0.03297	-0.09302	0.025641	0.1
24	TRENCOR	22.59216	0	0	0	0	0.203529	0	0.25	0	0	0	0.0816	0
25	POWTECH	25.05209	0.216667	0.09589	0	0.2125	-0.02062	0.242105	0.016949	0.15	-0.02174	0	0.007407	0.014706
26	CHEMSERVE	27.74624	0.1	0.109091	0.065574	0.056452	-0.00763	0	-0.03846	0.032	0.024	-0.01563	-0.00794	-0.008
27	WESCO	30.16318	0.30137	0.052632	-0.02	0.22449	0.025	0.01626	0.008264	0.229508	0.1	-0.06061	0.032258	0.03125
28	CADSWEP	30.99168	0.02439	0.428571	-0.02389	-0.0119	0.174699	0.333333	-0.17308	0.06	0.066667	-0.16667	0.05	0.02381
29	OCEANA	31.31312	0	0	0.003937	0	0.047059	-0.01176	0	0.194444	0	0.488095	0.096	0
30	BOUMAT	32.04126	0.341379	0.146667	0.046512	0.188889	0.084112	-0.02586	0.130973	-0.088	-0.01754	0	0	0.098214
31	CROOKES	33	0.018919	0	-0.01087	0	0.098901	0.125	0.021778	0	0	0.258993	0	0
32	ADCOCK	33.39	0.1	0.227273	0.074074	0.103448	0.078125	0.014706	0	0.014493	0.028571	0.083333	0.109487	0
33	ELLERINE	34.362	0.037594	-0.0942	-0.024	0	0.282051	0	0.013333	0.092105	0.080723	0.149425	-0.01	0
34	CULLINAN	35.38482	0.085714	0	-0.05263	0.333333	-0.04167	-0.06522	-0.01163	0.058824	-0.04444	0.069767	-0.01124	0.113636
35	NUCLICKS	42	0.076923	0.035714	0.048276	0.093333	0.280488	-0.04762	0.01	0.138614	0.185217	-0.22222	0.066667	0.25
36	NEI-AFR	50.61222	0.117021	0.619048	-0.05529	0.032258	-0.0625	0.05	-0.04762	0.12	0.272727	-0.08333	0	0
37	REUNERT	52.078	0.150794	0.034483	-0.02	0.047619	-0.0039	-0.04	0.069444	-0.16883	-0.125	0.053571	-0.03932	-0.10714
38	TOYOTA	55.14852	0.391941	0.052632	0	0.4	0.080357	-0.0339	-0.08772	0.076923	0.279707	-0.15	0	0.07563
39	MALBAK	63.2385	0.128641	-0.01075	0.086957	0	-0.04082	-0.06383	-0.05682	0.012048	0.035714	0.070588	0.010989	0.086957
40	PEPKOR	70.616	0.168478	0.116279	0.020833	0.061224	-0.33462	0.00578	0	-0.08046	0.08125	-0.01734	-0.01176	0.02381
41	TIB	84.48	0.168421	0.009009	0.024107	0.2	0.074074	0.034483	-0.03333	0.034483	0.016	0	-0.05	0
42	ALTRON	86.96331	0.181818	0.076923	-0.07143	0.307692	0.022353	0.102941	0.013333	0.052632	0.05	0	0	0.095238
43	HLH	87.4293	0.12	0.028571	0.027778	0.081081	0.03	0.025316	-0.12346	-0.04225	0.073529	-0.03425	0.198582	0.030488
44	FOSCHINI	102.6454	0.245283	0.136364	-0.03333	0.001586	0.085714	0	-0.02632	-0.02027	-0.0069	-0.01053	0	0
45	TEGKOR	105.9968	0.168421	-0.00901	0.087273	0.042553	0.183673	0.034483	-0.05	0.035088	0.032339	-0.05	0.010526	-0.01042
46	METKOR	106.192	0.1	0.018182	0	0.160714	0.076923	-0.05	0.076923	0	0.142857	-0.10625	-0.05594	0.068519
47	IPROP	107.53401	0.202247	-0.06542	-0.05	0.184211	0.044444	0.06383	0.04	0.076923	-0.03571	-0.2	0.078704	0.071429
48	AMAPROP	107.56295	0.153846	0.173333	-0.11364	0.230769	0.047917	0.072165	-0.03846	-0.04	-0.10417	-0.09302	0.025641	0.025
49	DORBYL	107.72865	0.112121	0.014286	-0.01408	0.071429	-0.02667	-0.0137	0.009722	0.014085	0.041667	-0.09333	0.029412	0.028571
50	ROMATEX	120.7674	0.032787	0.111111	-0.07143	0.115385	-0.02069	0	0	-0.07143	0.061538	-0.11594	0.039344	0.016393
51	PIKWIK	125.5092	0.277778	0	0.141304	0.331619	0.036364	0.122807	-0.09375	0.017241	-0.0339	-0.13463	0.061224	0.153846
52	M&R-HLD	130.47552	0.165563	0.125	-0.00505	0.101523	-0.04206	-0.05366	0	0.015464	0.270051	-0.08333	0	0.045455
53	PPC	135.47976	0.111111	0.13	-0.02655	0.045455	0.146957	0.019231	-0.0566	0.02	-0.03137	-0.1498	0.191429	0.020833
54	DUNLOP	143.547	0.25	0.186	-0.07895	0.047619	0.136364	0.02	-0.11765	0.025778	0.133333	-0.09804	0	0.021739
55	PLATE-GL	146.03994	0.015625	0	0.076923	0.214286	0.058824	0.077778	0.003436	-0.03571	0.092593	0.016949	-0.01	0.10101
56	ALTECH	155.45248	0.333333	0.060606	-0.1	0.214286	0.053595	0.134177	0	0.116071	0.04	-0.07692	0.104167	0.056604
57	AFROX	158.17296	0.017857	0.087719	0	0.048387	0.030769	0.068657	-0.05714	0.090909	0.041667	-0.13333	0.001538	0.079365
58	WOOLTRU	220.3677	0.287129	0	-0.06154	0.041667	0.04	-0.03846	-0.08	0.043478	0.1475	-0.11111	0.166667	0.035714
59	PICKNPAY	223.86793	0.321429	0.040541	0.12987	0.285977	0	0.145455	-0.10317	-0.00885	0	-0.11911	0.040816	0.117647
60	REMBR-BEH	254.88	0.0625	0.215686	-0.0329	0.237288	-0.0137	0.138889	-0.15854	0.014493	0.071943	-0.18919	0.1	0
61	TONGAAT	267.148	0.120732	0.077778	-0.09278	0.136364	0.045	-0.04306	-0.051	0	0.016484	-0.04865	0.068182	0.095745
62	NAMPAK	287.82602	0.115789	0.150943	-0.01639	0.166667	0.13	-0.01935	-0.09539	0.145455	-0.04762	-0.08333	0.045818	0.007143
63	TIGBRANDS	288.18102	0.26087	-0.07759	0.084112	0.068966	0.096774	0.007463	-0.02222	0.022727	0.007407	-0.08088	0.064	0.112828
64	SAPPI	294.42935	0.25	-0.07265	-0.04651	0.170732	0.016667	0.086066	-0.0566	0.04	-0.05882	-0.10417	0.023256	0.090909
65	PREM-GRP	302.94941	0	0.057143	0.135135	0.095238			-0.0404	0.031579	0	0.040816	-0.05882	0.02375
66	HIVELD	320.93469	0.230769	-0.10714	0.024	0.193878	0.042735	-0.05738	-0.10435	0	0.019417	-0.09615	0	0.095745
67	CGS-FOOD	370.77											0.062937	0
68	GENBEL	387.855	-0.07619	0.193299	0.044444	0.004255	-0.07839	-0.03448	-0.09524	0.215789	-0.1236	0.115385	0.114943	-0.13402
69	CGSMITH	669.669	0.074271	-0.01235	-0.025	0.205128	0.06383	-0.03	-0.05263	0	0.033333	-0.07527	0.081395	0.055556
70	SASOL	1095	0.079137	-0.11111	0.02	0.113924	0.029545	-0.04415	0.057737	-0.02838	0.011236	-0.03908	0.004785	0.02381
71	SABPLC	1096.7132	0.097674	0.031073	0.013699	0.139189	0.026097	0	-0.05952	-0.05696	0.026846	-0.03268	-0.02703	0.049296
72	AECI	1200.465	0.141026	-0.03371	0.024419	0.176471	-0.01	0	-0.09091	0.026667	0.055556	-0.07368	-0.125	0.090909
73	BARWORLD	1305.546	0.236715	-0.02344	-0.056	0.09322	0.023256	0.057576	-0.06545	-0.06615	0.1125	-0.07865	0.047967	0.024194
	MARKET FACTOR	**1983**	**0.130906**	**0.070314**	**0.003557**	**0.106057**	**0.05144**	**0.03447**	**-0.0102**	**0.026233**	**0.043111**	**-0.03343**	**0.031522**	**0.035526**

	83MC	1984JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 ADONIS	2.1408	0.131148	0.153846	-0.2	0.083333	-0.046154	0.048387	-0.153846	-0.056604	0	-0.1	0.111111	0
2 YORKCOR	3.4944	0.076923	-0.02381	0.25122	0.030303	0	0.029412	0	-0.047619	-0.020408	-0.0625	0	0
3 CONFED	4.312	0.125	0	0	0.025397	-0.047619	0	0	0.05	0	0	0	0.011236
4 EUREKA	4.3472	-0.043478	0.136364	0.16	-0.062069	0.12782	0.066667	-0.125	0.175	-0.0625	0	-0.033333	0
5 FINTECH	4.756	0.545455	0.352941	0.226087	0.5	0.071429	-0.133333	-0.24359	-0.050847	-0.071429	0.096154	0	0.157895
6 GUBINGS	4.8744	0	0.25	0.11	0.015385	0.075758	0	0.070423	0	-0.105263	0.029412	0.151429	-0.064935
7 HARWILL	6.17142	0	1	0	0.56	-0.377778	0.071429	0.266667	-0.047368	0	0	-0.2	0.416667
8 NINIAN	6.42	0.02	0.098039	0.037037	0	0.142857	-0.0625	-0.066667	-0.142857	-0.083333	0	0	-0.045455
9 COATES	7.82	0.05	0.085714	-0.02381	0.219512	0.32	-0.106061	-0.101695	-0.245283	0	-0.1	0.177778	-0.080189
10 METAIR	14.63836	0.435484	-0.101124	0.1875	0.157895	-0.127273	0.048128	-0.132653	-0.047059	-0.012346	0	0.275	0.078431
11 OMNIA	14.929	0.068182	-0.06383	-0.090909	0.2	-0.027083	0.043478	0	0	-0.166667	0	-0.225	-0.064516
12 ALEXNDR	17.51629	0	0.048684	0	0	-0.026316	0	-0.135135	0.0625	0.080882	-0.088235	0.032258	-0.03125
13 SEARDEL	17.58944	0.068376	-0.024	0.065574	0.046875	-0.08209	-0.056911	-0.181034	-0.031579	-0.054348	0.011494	0.011364	0.058824
14 MOBILE	18.5976	0.023256	0	0.090909	0.215278	0.041714	0.083333	0.005128	-0.030612	-0.052632	-0.038889	-0.017052	0
15 AF-&-OVER	19.65	0.05198	0.058824	0	0	-0.055556	-0.023529	0	-0.048193	0	-0.050633	-0.144	-0.125
16 CEMENCO	20.36234	0.048387	-0.030769	0.142857	-0.111111	-0.0625	-0.028333	0.071429	-0.116667	-0.037736	0.058824	0.037037	-0.023214
17 CONCOR	24.28676	0.259259	-0.058824	0.23125	-0.128205	-0.088235	-0.096774	-0.035714	-0.074074	-0.12	-0.036364	0.098039	0.026786
18 GOLDSTEIN	24.68765	0.111111	0.166667	0.188571	0.201923	0	0.04	0.038462	-0.092593	0.306122	-0.147541	0.038462	0.111111
19 BATSA	26.52	0.079545	0.157895	0.109091	-0.04918	0.034483	-0.086207	-0.150943	-0.111111	0.05	-0.04878	0.089744	0.011765
20 CROOKES	27.3	0.035714	-0.017544	0	0	0	0	0.027143	-0.035714	0	0	-0.214815	0
21 MASONITE	27.54	0.043478	0	0.041667	0.1	0.063636	-0.145299	-0.1	-0.088889	-0.012195	0.02963	0.447368	-0.181818
22 TRENCOR	27.84	-0.019231	0.058824	0.296296	0	-0.071429	0.007813	-0.007752	0	-0.015625	-0.031746	-0.019672	0
23 SABLE	28.15488	0	0	-0.142857	0.133333	-0.073529	-0.047619	-0.133333	-0.038462	-0.08	-0.195652	0.081081	0.0475
24 PUTCO	28.485	-0.038462	-0.072	0.206897	0.035714	-0.068966	0.148148	-0.041935	-0.103448	0	0.115385	0	-0.103448
25 POWTECH	29.98037	0.304348	-0.083333	-0.090909	-0.006667	-0.194631	-0.1	-0.12037	-0.052632	-0.022222	0	0.363636	-0.25
26 REX-TRUE	32.45	0.046025	0.08	0	0	0	-0.025926	-0.04943	-0.12	-0.204545	-0.028571	0.029412	0.006098
27 OCEANA	34.46145	0.733333	0	0.015385	0.060606	0.15	-0.005333	-0.463807	0.5	-0.333333	0.0625	0.070588	-0.047619
28 CHEMSERVE	34.63308	0.048387	0	0.061538	-0.015152	0.076923	-0.107143	-0.04	-0.116667	-0.117647	0.055556	0.157895	-0.018182
29 CULLINAN	44.15274	0.173469	-0.017391	0.00885	-0.005263	-0.099099	0.02	-0.078431	-0.085106	-0.104651	-0.051948	0.071429	0.066667
30 GROUP-5	49.245	0.35	-0.037037	0.051923	0.018519	0.018182	-0.035714	-0.166667	-0.011111	-0.08046	-0.25	0.033333	0
31 ELLERINE	51.75	0	-0.090909	0	-0.016667	0.046512	0	-0.122222	-0.025316	-0.045455	-0.160839	0	0.1
32 BOUMAT	55.34307	-0.047967	-0.052632	0.148148	-0.056452	0	0.025641	-0.074167	-0.074074	-0.02	-0.030612	-0.052632	-0.077778
33 CADSWEP	64.76856	0.186047	-0.019608	0.2708	-0.006494	0.062092	-0.030769	-0.142857	-0.018519	-0.045283	0.04	0.076923	0.017857
34 PEPKOR	66.08	-0.011628	-0.052941	0.074534	0.023121	-0.028249	-0.05814	-0.228395	0.04	0.092308	0.077465	0.098039	0.011905
35 ADCOCK	68.0414	0.047619	0.090909	0.104167	0	0.075472	0.028734	0	0	-0.137931	0.08	0.009259	0
36 WESCO	70.40876	0.090909	0.166667	0.333333	-0.071429	0.056154	-0.037037	-0.076923	-0.25	0	0.027778	0.135135	0.047619
37 NUCLICKS	93.6	-0.157143	-0.067797	0.11	-0.024793	-0.050847	-0.053571	-0.075472	-0.040816	-0.086702	0.030806	0.264368	-0.018182
38 MALBAK	95.34813	0.16	0.043103	0.338843	-0.2125	-0.079365	-0.034483	-0.151786	-0.073684	0.068182	-0.042553	0.122222	0.009901
39 HLH	102.08483	0.12426	0	0.157895	-0.054545	-0.344231	0	-0.230769	0.18	-0.20339	0.276596	-0.01	-0.052632
40 NEI-AFR	102.4485	0.272727	0	0.259184	0	-0.116667	0	-0.018868	-0.153846	0.153636	0.04	0.038462	0.055556
41 REUNERT	113.3698	0.04	0	0.038462	0.111111	0.011333	-0.1	-0.092593	-0.061224	0.043478	0.025	0.033333	0.04
42 FOSCHINI	135.5284	-0.078014	0	0.392308	-0.01547	0.05814	0	0	-0.120879	0.0105	0.00625	0.024845	0.060606
43 DORBYL	137.00934	0.075	0	0.121622	0.024096	-0.027059	0	-0.049383	-0.051948	-0.075342	-0.007407	0.19403	-0.145
44 TOYOTA	144.05314	0.375	0.022727	0.222222	0.027273	0.076991	-0.008333	-0.004202	-0.025316	-0.333333	0.184211	0.088889	0
45 TIB	149.952	0.087719	-0.064516	0.190345	-0.044118	0.046154	0.014706	-0.028986	-0.014925	0.046909	0.073529	0.041096	-0.052632
46 METKOR	160.38956	-0.071429	0	0.076923	0.071429	0	0.02	-0.166667	0.08	-0.148148	-0.043478	0.5	-0.216667
47 ROMATEX	163.744	0.129032	0.014286	0	0.098592	-0.032051	0.013514	-0.08	-0.057971	-0.046154	-0.112903	0.063636	0.017857
48 PLATE-GL	165.64046	0.03125	0	0.136364	-0.026667	0.013699	-0.067568	-0.121739	-0.013793	-0.013986	0.028369	0.048276	0.075658
49 IPROP	166.2002	0	0.008333	0.053719	-0.011765	-0.02381	0.036585	-0.176471	0	-0.114286	0.236559	0.295652	-0.087719
50 AMAPROP	173.02502	0.085366	-0.05618	0.02381	0.023256	0.084091	-0.010989	-0.177778	0.013514	-0.146667	0	0.15625	-0.081081
51 PIKWIK	186.25548	-0.133333	0.076923	0.160714	-0.0908	0	-0.068966	-0.1	-0.041152	0.008584	0.07183	0.2	-0.1
52 ALTRON	192.4713	0.054348	-0.032371	0.113043	0.015625	0.019231	0	-0.245283	-0.05	0.005263	0.034031	0.037975	0.102439
53 TEGKOR	193.6896	0	-0.017544	0.214	-0.029851	0.015385	0.015152	0	-0.014925	0.030242	0.060335	0	0.042254
54 DUNLOP	207.444	0.085106	0.032157	0.023622	-0.057692	0	-0.061224	-0.130435	0.104	-0.139535	0.108108	0.073171	-0.136364
55 PPC	225.7996	0.061224	0	0.076923	0.071429	0.089333	0.049383	-0.176471	0.042857	-0.109589	0.076923	0.084286	0
56 AFROX	228.27234	0.102941	0.053333	0.012658	0.00625	0.031056	0.081928	-0.318182	0.083333	0.038462	0.074074	0.042759	-0.047619
57 M&R-HLD	251.1299	0.078261	-0.008065	0.158537	0.101754	-0.016129	0.032787	-0.2	-0.079365	0.256034	-0.071429	0.076923	0.035714
58 ALTECH	333.044	0.071429	0.017333	0.016667	0.065574	-0.030769	-0.047619	-0.183333	-0.071429	0.120879	-0.029412	0.171717	-0.137931
59 HIVELD	346.82751	0.165049	-0.025	0.119658	-0.069767	-0.1	-0.046296	-0.135922	0.092135	-0.114583	0.070588	-0.054945	-0.093023
60 SAPPI	374.43375	0.145833	0.266182	0.08631	-0.123288	-0.09375	-0.034483	-0.160714	0.106383	-0.115385	-0.043478	0.145455	-0.083333
61 PICKNPAY	379.38474	-0.061404	0.028037	0.2	-0.104394	-0.051724	-0.018182	-0.111111	0.020833	0.020408	0.0076	0.2	-0.05
62 WOOLTRU	414.02223	0.034483	0.083333	0.169231	-0.013333	-0.010811	-0.016393	-0.166667	-0.083333	-0.049455	0.09375	0.071429	-0.016667
63 TIGBRANDS	458.49664	0.027778	0.013514	0.133333	0.011765	0.183721	-0.054726	-0.189474	0.071429	0.212121	0	0.03	0.012621
64 TONGAAT	514.2753	0.173786	-0.029412	0.021645	-0.008475	0.008547	-0.025424	-0.170435	-0.071038	-0.176471	0.048571	0.110354	-0.128834
65 NAMPAK	529.48973	0.028369	0.017241	0.084746	0.0125	-0.038889	-0.131148	-0.132075	-0.065217	-0.023256	0	0.179048	0
66 PREM-GRP	531.90776	-0.051546	-0.01087	-0.021978	0.011236	0.066667	-0.04	-0.1	-0.012346	-0.05	-0.039474	0.09589	-0.0875
67 REMBR-BEH	542.16	0.015152	0.026866	0.193663	-0.049383	-0.012987	-0.013158	-0.053333	0.078873	-0.005431	0.146667	0.046512	-0.044444
68 CGS-FOOD	615.632	0	0.066667	0.1125	-0.022472	-0.005747	-0.135294	-0.102041	-0.060606	0.024194	0	0.149606	-0.028169
69 CGSMITH	1086.228	0.010526	-0.020833	0.12766	-0.009434	-0.047619	-0.071429	-0.182418	0	-0.032258	0.038889	0.283422	-0.075269
70 AECI	1329.56	0.035714	-0.074713	0.125466	0.028571	0.044444	0	-0.111702	-0.02515	-0.056962	0.073826	-0.01875	-0.019108
71 SASOL	1522.5	0.034884	0.067416	0.084211	0.025243	-0.011364	-0.042146	-0.09	0.07033	0.039014	0.00616	0.15102	0
72 BARWORLD	1783.22	0.031496	0.080153	0.04947	-0.006734	-0.030508	-0.006294	-0.164286	0.021368	-0.09205	-0.032258	0.071429	-0.000889
73 SABPLC	1887.34182	-0.04698	0.06338	0.033113	-0.00641	0.014194	-0.006579	-0.125828	-0.004545	-0.109589	0.076923	0.079365	0.029851
MARKET FACTOR	**1984**	**0.081227**	**0.037443**	**0.099754**	**0.024963**	**-0.006504**	**-0.018571**	**-0.101613**	**-0.021416**	**-0.036183**	**0.009987**	**0.079144**	**-0.01594**

	84MC	1985JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 ADONIS	1.6725	-0.1	0.119048	0.06383	0.14	0.052632	0.166667	-0.142857	-0.017241	-0.122807	0	0	0.2
2 YORKCOR	4.032	-0.055556	0	0	0	0	0.058824	-0.022222	0	-0.204545	0	0.328571	0.064516
3 CONFED	4.8433	0	0	0.031746	-0.003077	0	0	0	0.071429	-0.066667	0.031746	0	0.029641
4 NINIAN	5.3949	0	0	0	-0.285714	0	0.133333	0.088235	0	0	-0.108108	0	0
5 HARWILL	6.3405	-0.117647	0.266667	-0.052632	0.111111	0	0.35	-0.074074	0	0	0	0	0.2
6 COATES	7.072	0	0	0.179487	0	0.095238	0	0	-0.043478	0.022727	-0.022222	0	0
7 GUBINGS	7.18974	0	0.027778	0.013514	0.090667	0.0125	0	0.012346	0.073171	-0.022727	0.081395	0.032258	0.002179
8 EUREKA	7.904	-0.172414	0	-0.041667	0.156522	-0.038462	0.16	-0.103448	0.038462	-0.074074	0.236	-0.1	0
9 PERSBEL	8.35488				0	0.142857	0	0	-0.125	0.142857	0	0.125	-0.061111
10 OMNIA	14.929	-0.034483	0	-0.285714	0.4	0.392857	-0.076923	-0.444444	0.4	-0.142857	0.083333	0	-0.076923
11 ALEXNDR	17.82428	-0.193548	-0.032	0	0	0.130435	0.115385	-0.068966	-0.074074	0.16	0.096552		
12 SABLE	18.04608	-0.3	0.107143	0.096774	0.058824	0.194444	0.186047	-0.137255	-0.090909	-0.125	0	-0.028571	0.029412
13 CEMENCO	19.8157	-0.096154	0.021277	0	0.166667	0	0.021429	0.178571	-0.242424	0.06	0.150943	0.163934	0.014085
14 AF-&-OVER	20.875	-0.047619	0.1	-0.290909	-0.038462	0.093333	0.04878	0.395349	-0.166667	0	0.05	0.07619	0.016814
15 TOLARAM	21.2				-0.044444	0.162791	-0.06	0.021277	-0.083333	-0.136364	0.052632	0	0.05
16 GOLDSTEIN	23.7881	0	-0.05	-0.070175	-0.018868	-0.076923	-0.0625	-0.088889	0.02439	-0.095238	-0.171429	0.172414	-0.235294
17 SEARDEL	24.06976	-0.022222	-0.204545	-0.045714	0.166667	0.142857	0.011364	-0.123596	-0.102564	-0.014286	0.014493	0.051429	0
18 BATSA	25.8	-0.046512	-0.085366	-0.066667	0.142857	0.22	0.010638	0.105263	-0.114286	0.004301	0	-0.217391	-0.069444
19 MOBILE	27.3294	0	-0.092025	-0.02027	0	0.064138	0.118421	0	0	0	0.029412	0.026857	0.075581
20 MASONITE	29.3625	-0.111111	-0.075	0.027027	0.315789	0	-0.03	-0.020619	-0.021053	-0.010753	0	-0.076087	-0.023529
21 ELBGROUP	30.00906										0.005	0.428571	-0.048
22 CHEMSERVE	30.89814	-0.185185	0.136364	0.06	0.14	0.192982	0.058824	0.006944	0	0.06383	-0.093333	0.073529	0
23 CONCOR	31.49046	-0.26087	0.058824	0.055556	0.210526	-0.130435	0.05	0.190476	-0.2	-0.05	-0.031579	0.277778	-0.130435
24 PUTCO	38.052	0.038462	-0.05303	-0.08	0.017391	-0.059829	0.045455	-0.113043	0.029412	0.047619	-0.136364	0.105263	-0.095238
25 REX-TRUE	38.9695	-0.030303	-0.03125	-0.096774	0.035714	0	0.103448	0.1875	0	0.078947	0.02439	0.014286	0
26 CROOKES	41.91	0.023585	0	0.037736	0.090909	0	0	0.033333	0	0	0	0.041667	0
27 GROUP-5	43.2174	-0.064516	-0.206897	0.095652	0.304348	-0.166667	0.08	0.018519	-0.054545	-0.192308	0.095238	-0.043478	-0.068182
28 ELLERINE	45.54	0	-0.030303	-0.0625	0.058333	0.089431	0.044776	0.085714	-0.026316	-0.027027	-0.001389	-0.15493	0.016667
29 OCEANA	47.12815	0	0	0	0	0.0625	0.07	1.570093	-0.272727	-0.0875	0.123288	0.128049	0.113636
30 TRENCOR	48.75472	0	-0.2	0	0	0.108696	0.32	0	-0.075758	0.04918	0.09375	0.035714	0.028571
31 METAIR	49.852	0.045455	-0.108696	0.02439	0.047619	0.3	0.142857	-0.046875	-0.245902	0.065217	-0.020408	-0.041667	0
32 CULLINAN	54.2283	-0.05	-0.210526	0.233333	0.108108	0.193467	-0.010526	0.021277	-0.0625	0.111111	-0.004	-0.010417	0.052632
33 POWTECH	67.76385	0.022222	-0.01413	0.091954	0.052632	0.15	0.173913	-0.074074	0.04	-0.207692	-0.048544	-0.071429	0.120879
34 PEPKOR	67.956	-0.017647	0.02994	0.046512	0.205556	0.129032	0.061224	0.25	-0.046154	0.064516	-0.136364	0.052632	0
35 CADSWEP	74.14275	-0.035088	-0.036364	0.093585	0.107143	0.112903	-0.014493	0.014706	0.014493	0.008571	-0.085714	-0.0625	0
36 BOUMAT	77.69672	-0.074699	-0.068493	-0.044118	0.230769	0	-0.0875	0.041096	-0.055263	0.147059	-0.038462	0.04	0
37 JOHNCOM	82.445										0.038251	-0.026316	0.013514
38 MALBAK	88.3064	-0.235294	0	-0.102564	0.314286	0.378261	0.015873	0.0625	0.029412	-0.014286	0.014493	-0.030714	-0.104478
39 WESCO	90.82562	-0.154545	0.086022	0.089109	0.145455	0.031746	0.058824	0.037037	-0.089286	0.019608	-0.115385	-0.086957	-0.02381
40 ADCOCK	92.75	0.022898	0.027523	0	0	0.011071	0	0	0	0.071429	0	-0.004667	0
41 I-&-J	95.2										0.129032	0.057143	0
42 NUCLICKS	114.4	-0.231481	0.048193	0.255172	0	0.148148	0.032258	0.046875	-0.089552	-0.019262	0.152542	0.102941	0.04
43 IPROP	117.70447	-0.076923	0.083333	0.346154	0.085714	0.008947	-0.026316	-0.081081	-0.029412	0.090909	-0.022222	0.064205	-0.068493
44 DORBYL	124.84368	0.015385	-0.136364	0.035088	0.135593	0.047761	-0.057971	0.146154	-0.060403	-0.071429	0.076923	0.071429	0.024
45 METKOR	126.99648	-0.12	-0.090909	0.1	0.272727	-0.107143	0.04	-0.230769	0.1	0	-0.163636	0.358696	-0.096
46 HLH	127.21548	-0.12963			-0.076923	0.022083	-0.041667	0.130435	-0.019231	0.137255	-0.034483	0.171429	-0.076923
47 RELYANT	138.6917										-0.142857	0	-0.022222
48 NEI-AFR	144.9623	-0.096491	-0.097087	0.157849	0.192308	0.096774	0.014706	0.043478	-0.086667	-0.015385	0	0.03125	0.045455
49 ROMATEX	153.272	-0.035088	-0.181818	0.022222	0.25	-0.121739	0.12	0.017857	-0.122807	-0.06	0.042553	-0.010204	0
50 EDCON	166.82022										0	-0.017857	-0.052632
51 FOSCHINI	169.0613	-0.011429	0	0.017341	0.050795	0.064426	0.368421	-0.153846	0	-0.134182	0.059322	0	-0.024
52 AMAPROP	185.01106	-0.088235	-0.032258	0.133333	0.176471	0.19	0.088889	-0.020408	-0.083333	0.079545	-0.147368	0.123457	0.021978
53 DUNLOP	193.992	-0.052632	0.023333	-0.085714	0.2	0.020833	-0.030612	-0.052632	0.065556	-0.086022	0	0.082353	0.059783
54 TOYOTA	201.60119	-0.071429	-0.065934	0.011765	0.126928	0.178947	-0.017857	0.018182	-0.160714	-0.005348	-0.032258	-0.2	0.083333
55 AFROX	206.40373	-0.142857	0.016667	0.081967	0.090909	0.145833	0.064242	0.023256	-0.068182	-0.036585	-0.113924	0.602857	0.209091
56 TIB	217.14	0.152778	-0.060241	0.079538	0.108434	0.043478	0.03125	-0.010101	0.040816	0.169412	-0.033898	0.035088	0.033898
57 PPC	235.33536	-0.109589	-0.061538	0.106557	0.103704	0.092617	0.0375	0.03012	-0.122807	0.08	-0.028395	0.091487	-0.036145
58 HIVELD	253.68168	0.064103	-0.048193	0.027848	0	0.177215	0.043011	-0.030928	0.165957	-0.018519	0.075472	0.008772	0.043478
59 TEGKOR	265.408	0.013514	0	0.148427	0.023529	0.103448	0.020833	0	0	0.134776	-0.018182	0.055556	-0.017544
60 PIKWIK	267.04842	-0.092593	0.061224	0.096154	0.110105	0.16129	0.027778	0.040541	0.025974	0.113924	-0.108818	0.102564	-0.023256
61 PLATE-GL	293.52582	-0.21875	0.08	0.037037	0.214286	-0.029412	0.272727	0.045238	-0.035294	0.073171	-0.011364	0.091954	0.025263
62 ALTRON	332.39934	-0.115044	0	0.1	0.25	0.076	0.086207	-0.047619	0	-0.133333	-0.192308	0.119048	0
63 SAPPI	364.4082	-0.134199	0.061	0.125	-0.111111	0	-0.1	-0.094444	0.01227	-0.16875	-0.12782	0.155172	-0.074627
64 REUNERT	368.16	0	-0.076923	-0.083333	0.045455	-0.026087	0.261261	-0.196429	-0.044444	0.023256	-0.127273	0.069792	-0.068627
65 M&R-HLD	402.58688	-0.141379	-0.100402	0.004464	0.186667	0.007605	0.018868	-0.111111	-0.083333	0.045455	-0.009009	0.154545	0.023622
66 NAMPAK	442.766	-0.145833	0.04878	0.162791	0.088	0.144853	0.032787	0	-0.104762	0	-0.042553	0.065185	0
67 PICKNPAY	513.41184	-0.157895	0.0625	0.137255	0.168793	0.142857	0.065789	-0.024691	0.044304	0.084848	-0.023128	0.097701	-0.041885
68 CGS-FOOD	545	-0.101449	0	0.112903	0.072464	0.216216	-0.082222	0.037037	-0.065476	0.031847	0.018519	0.207273	-0.025641
69 ALTECH	560.85568	-0.07	0.032258	0.125	0.111111	0.0375	0	-0.016393	0.033333	-0.112903	-0.054545	0.173077	-0.07377
70 WOOLTRU	586.40946	-0.101695	-0.018868	0.019231	0.146154	0.090604	0.015385	-0.030303	-0.0375	-0.008442	-0.183333	0.171429	-0.12892
71 TIGBRANDS	686.19053	-0.063725	0.026178	0.091837	0.074766	0.113043	0.017969	-0.015564	-0.003953	0.031746	-0.015385	0.140625	0.032877
72 GENBEL	701.36784	-0.02381	0.029268	0.097156	0.066667	0.083333	-0.026923	-0.039526	0.049383	0.080392	0.086792	0.121528	0.021672
73 REMBR-BEH	703.8	-0.011628	0.105882	0.088298	0.049505	0.113208	0.067797	-0.095238	0.087719	0.075613	0.015152	0.044776	0.114286
74 CGSMITH	851.292	-0.116279	0.007895	0.096606	0.119048	0.170213	0.018519	-0.018182	-0.157407	0.054945	-0.091667	0.158257	0.061224
75 TONGAAT	855.94245	-0.107042	-0.072581	0.06087	0.163934	-0.021127	0.05036	-0.060274	-0.022388	-0.038168	-0.02381	-0.01626	0.214876
76 AECI	1227.6	-0.064935	-0.041667	0.146377	0.052632	0	0	0.04375	-0.013174	-0.05	0.052632	0.16875	-0.02139
77 PREM-GRP	1251.84213	-0.123288	-0.03125	0.048387	0.153846	0.08	0.100741	-0.057471	-0.060976	-0.064935	-0.111111	0	0.02
78 JOHNNIC	1273.339										0.036735	0.082677	0
79 SABPLC	1994.7872	-0.152174	0.025641	0.066667	0.178125	0.108753	0.004938	-0.02457	-0.062972	0.021505	-0.157895	0.203125	0.065789
80 BARWORLD	2014.414	-0.097674	0.005155	0.078974	0.070342	0.083481	-0.018852	0	-0.030612	0.026316	-0.094017	0.330189	0.041844
81 SASOL	2868.75	0.018182	0.017857	0.011404	0.092857	0.119281	-0.040876	0.004566	0.098485	0.106897	0.070513	0.041916	0.045977
MARKET FACTOR	**1985**	**-0.071151**	**-0.012485**	**0.042238**	**0.099615**	**0.077001**	**0.049641**	**0.014344**	**-0.031071**	**-0.000515**	**-0.013425**	**0.069137**	**0.005851**

	85MC	1986JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 NICTUS	0.8906	0.166667	0	-0.05714	0	0	0	0.090909	-0.02778	0.285714	0.211111	-0.03846	0
2 ADONIS	1.8063	0.083333	0.046154	-0.16176	0.140351	-0.07692	0.083333	-0.07692	-0.03448	0.071429	0.116667	0.119403	0.133333
3 INDFIN	2.2								0.05	0.142857	-0.10417	-0.09302	-0.02564
4 PACIFIC	3.654								0.066667	0.05	0.111111	0	0
5 NINIAN	4.23885	0	0.030303	0.176471	0.025	-0.02439	-0.05	0	0	0.105263	0.309524	0.2	0.212121
6 YORKCOR	4.33664	0.191919	0.042373	-0.025	0	0.025641	0	-0.05	0	0	0	-0.12281	0.2
7 CONFED	5.5902	0.060606	0	0	0	0	0	0	0	0	0.051775	-0.01571	0
8 LENCO	5.6485								0	-0.05556	-0.05882	0.125	-0.05556
9 PERSBEL	6.1888	0.125	0	0	0	-0.11111	0	-0.125	0	0.142857	0.125	0.05	0
10 EUREKA	7.436	0.407407	0.473684	0.039286	0.907216	-0.08925	0.082	-0.13863	0.090129	0.637795	0.180288	0.271894	0.013611
11 COATES	7.48	0.068182	0.489362	0.134286	0	0	-0.06667	-0.07143	-0.38462	0.5	0	0.166667	0.028571
12 COROHLD	8.22								-0.32308	0.363636	0.305085	0.168831	0.211111
13 GUBINGS	8.22555	0.304348	0.05	0	0.01746	0.055556	0.052632	0	-0.02143	-0.0292	0.015038	-0.0237	0.023622
14 FINTECH	10.25	0.071429	0.013333	0.315789	0.04	-0.06731	0.129032	-0.04762	0.04	0.576923	0.158537	0.126316	0.093458
15 AF-&-OVER	10.775	0.012545	0.061947	0	-0.01667	0.016949	0	-0.1	-0.12037	0.210526	0.043478	0.084167	-0.04
16 UNIHOLD	11.968								0.034483	-0.11667	0	-0.0566	0
17 ALEXNDR	12.60864	-0.04	0.125	0.077778	-0.08772	0	0.25	0.061538	0.043478	0.083333	0.005128	0.171053	-0.04494
18 HARWILL	13.23948	0	-0.06667	-0.10714	0.2	0	-0.16667	-0.16	0	0	-0.2381	-0.0625	0
19 GOLDSTEIN	13.993	-0.19231	-0.04762	0.2	0	0.25	0	-0.13333	0	-0.07692	-0.125	0.047619	-0.13636
20 OZZ	14.74				-0.0625	-0.22222	0.057143	0.027027	0.052632	0.175	-0.12766	0.243902	0.323529
21 CEMENCO	17.49248	0.093294	0.12	0.285714	-0.09259	-0.14286	0.019048	0.02381	0.139535	-0.05102	-0.09677	-0.03571	-0.0642
22 SEARDEL	18.89392	0	0.25	-0.05778	0	0.115385	0	0.137931	0	0.090909	0.138889	0.012195	0.292683
23 OMNIA	19.05904	0.183333	0.056338	-0.03333	-0.17241	0.166667	-0.14286						
24 TOLARAM	19.2	0.238095	0.153846	-0.11667	0.509434	0	0.125	-0.11111	0.0625	0.070588	0.227273	0.018519	0
25 BATSA	20.169	0.19403	0.15	-0.04348	-0.15909	0.116216	0	-0.0125	0.316456	0.051923	-0.05607	0.138614	-0.09565
26 CONCOR	21.40528	-0.05	-0.12632	0.084337	-0.27778	-0.07692	0.083333	-0.07692	-0.16667	0.1	0.054545	0.327586	-0.11688
27 MOBILE	23.78565	0.091892	0.014851	0.365854	0	0.01	0.142857	0.015625	0.015385	0.060606	0.083429	-0.02703	0.027778
28 GROUP-5	27.5628	0.121951	-0.02174	-0.17778	-0.13514	0.0625	-0.14706	-0.04828	-0.26087	0.397059	-0.17895	0.128205	0.193182
29 MASONITE	28.1475	0.183133	0.043478	0	-0.01042	-0.11579	-0.02381	0	-0.08537	0.36	0.005882	0.25	0.008
30 PUTCO	30.38875	0	-0.05263	-0.05556	-0.04706	0.049383	0.023529	-0.02299	-0.05882	-0.05	0.052632	-0.0625	0.066667
31 REX-TRUE	31.5532	-0.06103	-0.125	0.034286	0.038674	0	0	-0.0266	-0.04372	0.074286	0.079787	0.004926	0.036269
32 CROOKES	31.86	0.0008	0.020408	0.12	0.035714	-0.04	0.259259	0.014706	0.028986	0	-0.04225	0.029412	0
33 HUDACO	38.606	0.295455	0.052632	0.05	-0.01587	0.080645	0.158209	-0.02632	-0.04054	0.183099	-0.0119	0.144578	0.021053
34 BOUMAT	40.35305	-0.08847	0.176471	0.0625	-0.04706	-0.1358	0.048571	0.171429	0.097561	0	-0.08889	0.04878	0.023256
35 ELLERINE	41.4	0.147541	0.357143	0.031579	0.108163	0.095238	-0.06087	0.111111	0.208333	0.172414	-0.04765	0	-0.03125
36 ELBGROUP	43.64906	0.05042	-0.12	0.059091	-0.02403	-0.11111	0	0.15	-0.06522	0.27907	-0.15491	0.044444	0
37 TRENCOR	45.955	0	0	0.25	-0.02222	0.036364	0.088889	0.081633	0.037736	0.227273	0.014815	-0.01493	-0.00758
38 CHEMSERVE	46.68675	0.164384	0.447059	-0.04167	-0.03478	0.022523	0.013216	0.130435	0.173077	0.033333	-0.03226	0.083333	0.030769
39 CULLINAN	50.1396	0.127049	0.136364	0.12	-0.21429	0.090909	-0.05	0.008772	0.043478	0.166667	-0.06714	-0.11111	0.071429
40 METAIR	52.118	0.173913	0.148148	-0.03226	-0.03333	0.02069	0	0.017241	-0.05085	0	-0.16071	-0.06383	-0.18182
41 OCEANA	65.26363	0.020408	-0.08	0.086957	-0.09	0.153846	0.007143	0.165049	-0.08333	0	-0.13636	0.139474	-0.07767
42 PEPKOR	71.4	0.033333	0.129032	0	-0.08571	-0.15625	-0.22222	0.238095	-0.01538	0.039063	0.240602	0.060606	0.142857
43 JOHNCOM	74.5114	0.027027	0.026316	0.051282	0.014634	0.057692	0.034091	0.022727	0.022222	0.086957	0.34	0.044776	0.085714
44 RELYANT	75.78468	0.051136	0.135135	0.047619	0	-0.10455	-0.18782	0.125	0.277778	0.217391	-0.07143	-0.03846	-0.14
45 CADSWEP	79.34575	-0.02	0.020408	0.166	0	0.041176	0	-0.0113	0	-0.02	0.176471	0	0.1
46 WESCO	86.20452	-0.02439	0.1	0.181818	0	-0.03462	-0.06452	-0.00862	-0.02174	0.333333	0.066667	-0.25	0
47 POWTECH	90.7856	-0.11765	-0.02222	0	-0.125	0.112987	-0.08537	0.026667	-0.05195	-0.0411	0.114286	-0.02564	0.052632
48 MALBAK	109.1944	0.425	0.017544	0.172414	-0.01471	0.044776	-0.04348	0.136364	0.12	0.202381	0.188119	0.25	-0.02703
49 ADCOCK	109.99323	0	0.008547	0.008475	-0.0084	0.011525	0.101695	0	0	0.230769	0.125	0.038778	0.021739
50 ROMATEX	113.05	0.052632	0.15	0.043478	-0.08333	0.010909	-0.13636	0.010526	0.041667	0.2	0.066667	0.125	-0.10714
51 METKOR	120.48384	-0.04545	0.019048	-0.09346	-0.12371	0.235294	-0.04762	0.05	-0.04762	0	-0.05	0.315789	-0.068
52 NUCLICKS	124.4	-0.02564	0.065789	0.049383	-0.00429	0.059524	-0.14607	0.052632	0.0375	0.107831	-0.08791	0.012048	0.047619
53 HLH	127.64255	0.266667	-0.05263	0.083333	-0.17949	0.125	0.155556	-0.02439	0.275	-0.15686	-0.02326	0.09881	-0.07692
54 AMAPROP	143.37284	0.16129	0.018519	-0.00909	-0.10092	0.059184	-0.22449	0.026316	0.282051	-0.09	-0.01099	-0.06667	0.071429
55 I-&-J	145.6	0.040541	0.142857	-0.05682	-0.06024	0.064103	0.024096	0.023529	-0.09195	0.032911	-0.01266	-0.03846	0.093333
56 TOYOTA	158.28764	0.025641	0.25	-0.01	-0.06061	-0.15054	-0.18987	0.015625	0	0.323077	-0.06279	-0.00744	-0.05
57 DUNLOP	169.92	0.153846	0.129778	0.142857	-0.03571	0	-0.05556	0.019608	0.007692	-0.06183	-0.20833	-0.10526	0
58 EDCON	170.82576	0.044444	0.06383	0.05	0.019048	0.021028	0.037736	0.045455	0.26087	0.085517	0.143583	0.150833	-0.01073
59 FOSCHINI	189.9551	0	0.02459	0.048	-0.03034	0.04065	-0.04688	-0.03279	0.084746	0.125	0.049262	0.04	0
60 NEI-AFR	191.75013	0.101449	0.105263	0.049286	0	0	0.011628	0.011494	0	-0.01136	-0.14133	0.054054	-0.0641
61 VENTRON	197.73	0.107143	0.032258	0.067708	-0.04878	0.021026	-0.07216	0.016667	0.256831	0.043478	-0.08333	0	-0.02273
62 SAPPI	199.554	0.298387	0.15528	-0.01075	0.086957	0.14	0.184211	0.018519	0.054545	0.068966	-0.13548	0.044776	0.428571
63 IPROP	211.09906	0.041176	-0.0113	0.057143	-0.10811	-0.06545	0.032787	-0.12698	0.254545	0.15942	-0.075	-0.02811	0.242857
64 DORBYL	212.0566	0.013514	0.08	-0.03086	-0.10828	0.157143	-0.08272	0.013699	0.351351	-0.075	0.016216	0.170213	0.015455
65 PLATE-GL	221.06816	0.010417	0.175258	-0.0614	0.046729	-0.03571	0.037037	0.060714	-0.00862	0.052174	-0.04132	0.034483	-0.07767
66 AFROX	237.55901	-0.07519	0.04065	-0.02344	-0.016	0.130081	-0.07986	0.111111	0.107143	-0.09677	0.057143	0.05473	0.078431
67 PIKWIK	247.92948	0.095238	0.043478	0.03125	-0.25253	0.045865	-0.1	0.008772	0.115942	0.038961	-0.125	-0.07894	-0.0625
68 TIB	270.204	0.057377	-0.03876	0.092516	0.029851	0.144928	0.139241	0.094444	0.076142	-0.04947	0.06	0.018868	0.018519
69 PPC	286.0728	0.09375	0.428571	-0.12	-0.12727	0.040625	-0.06599	0.032609	0.052632	0	0.08	0.141667	0.145833
70 TEGKOR	340.134	0.142857	-0.03125	0.091839	0.029851	0.101449	0.131579	0.127907	0.051546	-0.05182	0.020833	0	0
71 M&R-HLD	343.9798	0.038462	0.092593	-0.22034	-0.14783	-0.24742	-0.02055	-0.00699	0	-0.0493	0.051852	-0.01408	-0.00714
72 REUNERT	347.7488	-0.21053	0.08	0.030864	-0.2515	-0.064	-0.19658	0.117021	0.380952	0.103448	0	0	0.0625
73 ALTRON	367.16436	0.06383	0	0.04	0.009615	0.016	-0.03846	0	0.22	0.016393	0.016129	-0.01587	0.032258
74 FIT	397.81994				-0.04545	0.028571	0.018519	0.060886	0.121739	0.046512	0.014815	0.036496	-0.00915
75 HIVELD	420.29015	-0.00833	-0.15966	0.252	0.02459	0.072	0.037313	-0.05036	0.045455	-0.13768	-0.11966	0.048544	0.092593
76 TONGAAT	427.07082	0.078912	-0.03165	0.098039	-0.10714	0	-0.02	-0.00816	0.027778	0.013514	-0.06	0.106383	-0.01923
77 PICKNPAY	462.54024	0.021858	0.053476	0.025381	-0.21782	0.043165	-0.1358	0.05	0.07483	0.025316	-0.08025	-0.07409	0.014599
78 ALTECH	465.11152	-0.02655	0.090909	0.083333	-0.02308	0.129032	0.014286	0.070423	0.118421	0.117647	-0.05263	-0.04444	0.069767
79 WOOLTRU	536.58822	0	0.08	0.037037	-0.05455	0.076923	-0.16071	-0.02128	0.173913	0.075556	0.017544	-0.05172	0.069091
80 NAMPAK	579.39	0.164286	0.153374	0.010638	-0.08947	0.088439	-0.03784	0.02809	0.038251	0.157895	-0.02273	-0.00186	-0.02381
81 CGS-FOOD	660.104	0.131579	0.093023	0.085106	-0.14902	0.175115	-0.04549	0.016667	-0.15984	0.170732	-0.16667	-0.05	0.076842
82 KERSAF	754.41375	-0.06667	0	-0.03048	0.1	-0.06818	0.073171	0	0.247273	0.074074	-0.03448	0.214286	0.017647
83 GENBEL	811.6336	0.039394	-0.08746	0.126198	-0.15072	0.040956	0.147541	0.08	0.190476	0.137778	-0.09	0.175824	0.084112
84 SAFREN	853.87	0.2	0.055556	0.115789	-0.07186	0.006452	0.025641	-0.075	-0.04054	0.147887	0.105521	0	-0.04598
85 TIGBRANDS	882.81135	0.074324	-0.02516	-0.01935	-0.03947	0.136986	-0.01145	0.08642	-0.01705	0.040462	0.033333	-0.06452	0.076437
86 PREM-GRP	886.1624	0.25	0.1	-0.18182	0	0.111111	0.027	0.2	0	0.25	0	0	0.012
87 REMBR-BEH	896.4	-0.11538	0.036232	0.129958	0.0125	0.148148	0.075269	0.135	0.013216	-0.05379	0.046296	0.079646	-0.03279
88 CGSMITH	1083.42	-0.07692	0.208333	0.044828	-0.05941	0	0.035088	-0.02414	-0.03534	0.098901	0.026667	-0.05844	0.096552
89 AECI	1475.6	0.04918	0.197917	0.018261	-0.05263	0	0.055556	0.192982	-0.02574	0.096154	0.017544	0	0
90 JOHNNIC	1495.688	0.149091	0.00712	0.111111	-0.02857	0.014706	0.043478	0.125	0.234568	0.0735	-0.05303	0	-0.006
91 SABPLC	1609.5165	0.091358	0.085973	0.0625	-0.09804	0.127174	0.049505	0.132075	0.125	0.111111	0.073333	-0.0705	0.060647
92 BARWORLD	3724.344	0.091549	0.006452	0.010256	-0.03173	0.159895	0.030508	0.022222	0.046739	0.064382	-0.00488	-0.05588	0.041537
93 SASOL	3819.375	-0.13736	-0.04459	0.02	-0.14094	0.070313	0.058394	-0.05241	0.084425	0.067114	0.025974	0.088608	0.104651
MARKET FACTOR	**1986**	**0.068395**	**0.069969**	**0.040142**	**-0.02818**	**0.026569**	**-0.00025**	**0.024625**	**0.044465**	**0.093194**	**0.010033**	**0.04002**	**0.029763**

	86MC	1987JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 CAPSTAR	0.92796						0.133333	-0.117647	0.333333	-0.1	-0.305556	-0.04	0
2 NICTUS	1.46949	0.1	0.363636	0.466667	0.090909	-0.15	-0.1	-0.111111	0.025	0.036585	-0.152941	-0.214286	0
3 ADONIS	1.90665	0.117647	0.333333	-0.083333	0.181818	0	0.076923	0.035714	-0.035714	-0.037037	-0.230769	-0.05	0.105263
4 INDFIN	2	0.289474	-0.061224	0.086957	-0.1	0.111111	-0.06	0.021277	-0.104167	0.860465	-0.125	-0.357143	0
5 SAIL	2.16	0.2	0.166667	-0.085714	0.09375	0.428571	-0.1	-0.111111	0.25	0.1	-0.272727	-0.25	0.166667
6 VESTCOR	2.6979				0.139394	0	0.095745	0.15534	0.105042	0.190114	-0.121406	0.011636	-0.043636
7 VOLTEX	3.6855						-0.104217	-0.054054	-0.171429	-0.103448	-0.115385	-0.086957	-0.011905
8 PACIFIC	3.80712	0.285714	0.111111	-0.132653	0.058824	0.388889	0	0.256	-0.013333	0.081081	0	0	0
9 DON	4.715						0.083333	0	0.046154	0.014925	-0.264706	0	0
10 YORKCOR	5.34912	0.041667	0	0.008	0.031746	0	0	0	0.076923	0	0	0	0
11 CONFED	5.5055	0	0	0	0	0.129518	0	0	0	0.333333	-0.038	-0.052632	0
12 BEARMAN	5.82581						-0.094444	0.125	-0.111111	0	-0.25	-0.333333	0.25
13 PERSBEL	5.87936	0	0.555556	-0.071429	-0.076923	0.083333	0.307692	0.235294	-0.047619	0	-0.15	-0.198529	0
14 NINIAN	9.3548	0.15	0.130435	0.346154	0.068702	0.107143	-0.096774	0.142857	0.03125	0	-0.012346	-0.3	-0.017857
15 LENCO	9.9435	0.764706	-0.033333	-0.103448	0.076923	-0.071429	0	0.230769	0.40625	0	-0.333333	-0.166667	0.05
16 RENTSUR	11.27375				-0.057143	0.037879	0.117647	0.105263	0.47619	-0.016129	-0.257377	0.022222	-0.086957
17 OXBRIDGE	11.44975						0.241935	-0.061039	0.138889	0.036585	0	-0.411765	-0.014
18 UNIHOLD	11.48928	0.3	0	0.184615	0.103896	0	0.058824	0.166667	0.047619	0.154545	-0.32	-0.058824	-0.0625
19 HARWILL	11.53116	-0.22	-0.188034	0.631579	0.193548	-0.135135	0.125	-0.111111	-0.0625	-0.066667	-0.142857	0.25	0
20 CONCOR	11.93756	-0.073529	0.111111	0.357143	-0.105263	0.058824	-0.055556	-0.058824	0.125	0.388889	-0.2	-0.2	0.0375
21 COATES	12.24	0.25	-0.166667	0.08	0	0.184211	0	0.111111	0.16	0.031034	-0.237288	-0.111111	0
22 OZZ	12.596	-0.029851	0.461538	0.315789	-0.08	-0.086957	0.190476	0.04	-0.115385	0.26087	-0.268966	-0.047619	-0.15
23 SILTEK	13.23679						0.306667	0.30102	0.019608	-0.115385	-0.330435	-0.025974	-0.2
24 SABLE	14.00256	-0.058824	0.03125	0.454545	0.083333	0.038462	-0.115385	0.086957	0.2	0.166667	0	0	-0.428571
25 GUBINGS	14.217	0.038462	0	0.037037	0	0.372263	0.06383	0.1	0	0.181818	0.269231	-0.245455	-0.041667
26 AF-&-OVER	15	0.25	0.2	0.111111	0.075	-0.069767	0.1	0.090909	-0.04	-0.045139	-0.090909	0	0
27 FINTECH	15.58	0.367521	0.15625	1.162162	0	-0.07	0.162162	0.395349	0.066667	0.3125	-0.5	-0.261905	-0.016129
28 COROHLD	17.28	0.009174	-0.081818	0.188119	-0.191667	0.395349	-0.25	0.066667	0.041667	0.02	-0.490196	-0.423077	0.466667
29 BIDVEST	17.29002						0.142857	0.029167	-0.083333	0	-0.159091	0.055556	-0.105263
30 SEARDEL	19.86176	0.018868	0.5	0.175926	-0.053191	0.191011	-0.056604	0.28	0.101563	0.191489	-0.369048	-0.132075	0.033333
31 GROUP-5	20.8728	-0.028571	0.068627	0.623853	0.135593	0.099502	-0.076923	0.333333	0.123775	0.046823	-0.140575	-0.063197	-0.027778
32 WINBEL	21.6154						0.058042	-0.1	-0.037037	0.038462	-0.444444	-0.133333	0.04
33 PUTCO	22.46125	0.8125	0.172414	0.617647	0.2	0.098485	0	0.043478	-0.055556	-0.058824	-0.34375	-0.047619	0.1875
34 OMNIA	23.99995						0.1875	0.421053	0.111111	0.2	-0.388889	-0.181818	0.055556
35 HCI	25.65108				0.071429	0.2	0.052778	-0.054054	0.214286	0.176471	-0.2	-0.075	-0.002703
36 TEMPORA	25.76	0.058824	0.044444	0.06383	0.02	0.039216	-0.018868	0.057692	0.163636	0.04	-0.230769	0	-0.1
37 ALEXNDR	28.56048	0.270588	-0.092593	-0.006122	0.145833	0.018182	-0.071429	0.153846	0.083333	0.076923	-0.193571	-0.227273	0
38 REX-TRUE	30.975	0.065	0.352113	0.041667	0	0.083333	0.076923	0	-0.017143	0	0	-0.162791	-0.181818
39 BATSA	32.4405	0.096154	0.438596	0.402439	0.065217	-0.041633	0.048035	0.016667	0.47541	-0.041667	-0.176471	-0.391429	0.056338
40 TOLARAM	32.8	-0.045455	-0.047619	0.55	0.235484	-0.052632	0.111111	-0.175	0.030303	-0.029412	-0.078788	-0.4	0.111111
41 CEMENCO	32.86673	0.041096	0.052632	-0.0375	0.428571	-0.063636	0	0.015779	0.019417	0.180952	-0.112903	0	0
42 INMINS	36.45376	0.040816	-0.058824	0	0	-0.041667	0.143478	-0.038462	0	-0.08	-0.326087	-0.354839	0.36
43 CASHBIL	39.4	-0.052632	0.138889	0	-0.170732	0.117647	-0.026316	-0.027027	-0.027083	-0.086957	-0.095238	-0.175439	-0.148936
44 CFC	40.672											0	-0.533333
45 CROOKES	42	0.045714	0.027778	0.108108	0.170732	0	0.041667	0.0988	0	-0.185185	0	-0.205455	0.000572
46 MASONITE	42.93	0.312698	0	0	-0.03125	0.129032	0.028571	0.111111	0.045	0.025	-0.146341	-0.257143	0.038462
47 MOBILE	44.8088	0.027027	0	0	0.325632	0.44	-0.055556	0.014706	0.043478	0.166667	-0.198333	-0.272727	0.125
48 ELBGROUP	52.17912	0.170213	0.018182	0.321429	-0.045405	0	0.057143	0.027027	0	-0.013158	-0.177067	-0.3	0.071429
49 DALYS	52.22	0	0.071259	0.190133	0.11257	-0.08769	0.016636	0.078182	0.035413	0.203583	0.117388	0	-0.337821
50 BRAIT	54.28548					0 -0.066667	0	0.035714	0	0	0	0 -0.310345	0
51 DELTA	55.59435						0.030702	0.123404	0.185606	-0.032258	-0.333333	-0.145	0.169591
52 METAIR	55.80025	0.166667	0.190476	0.016	-0.035433	0.251429	-0.166667	0.16	0.189655	0.043478	-0.166667	-0.4	0.055556
53 BOUMAT	63.6704	0.079545	0.105263	0.009524	0.207547	0.03125	-0.016667	0.055118	-0.014925	0.060606	-0.142857	-0.208333	-0.010526
54 JDGROUP	66.0768	-0.05	-0.063158	0.056818	0.053763	-0.081633	0.022222	0.032609	-0.031579	0.021978	-0.301075	-0.153846	0
55 GRINDROD	67.65392				0.032895	0.22293	-0.130208	-0.011976	0.090909	-0.151389	-0.166667	-0.16	0.114286
56 TRENCOR	70.03314	0.007634	0.030303	0.102941	0.144	0.382353	-0.021277	0	0.086957	0.144	-0.215385	-0.2	0.136364
57 CULLINAN	74.31584	0.083333	0.115385	-0.055172	0.00292	0.148148	0.129032	0.085714	-0.026316	0.121081	-0.158416	-0.323529	0.008696
58 CTP	76.44224						-0.142857	-0.02	0.006803	0.148649	-0.029412	-0.030303	-0.375
59 JOHNCOM	77.3539	0.013333	0.013158	0.038961	-0.0125	0.010127	0.009398	0.156812	0.251111	0.110124	-0.2	-0.25	0.023333
60 CGU	84				-0.018182	-0.00463	0.023256	0.045455	0.102609	0.12	0.017857	-0.017544	0.357143
61 HUDACO	85.554	0.28866	0.12	0.16	0.05625	0.005917	-0.041176	-0.030675	-0.038462	0.04	-0.358974	-0.16	0.071429
62 SANTAM	86.8	-0.038462	-0.08	0.130435	0.115385	0.241379	0.2	0.090476	0.045455	-0.043478	-0.113636	-0.128205	-0.088235
63 FASIC	92.40641											-0.157895	-0.296875
64 OCEANA	94.76388	0.052632	0.05	-0.047619	0.1	0.045455	-0.019565	0.118182	0.162602	0.048951	0.053333	-0.033228	-0.013793
65 RELYANT	96.82304	0.093023	0.106383	-0.038462	0.16	-0.068966	0.074074	0.172414	0.029412	0.114286	-0.25641	-0.275862	0.071429
66 M-&-F	98.6265	0.044776	0.028571	0.166667	-0.008333	0.018182	0.071429	0.444444	0.092308	0.058169	-0.333333	-0.15	-0.058824
67 CHEMSERVE	99.09735	0.014925	0.169118	0.051282	0.04878	0.116279	0.083333	0.069615	0.054545	-0.086207	-0.245283	-0.3	0.035714
68 WESCO	101.41214	0	0.125	0.203704	-0.027692	0	0.022152	0.5625	0.28	-0.007813	0.251969	0	0
69 POWTECH	108.48565	0.3125	0.321905	0.37037	0.043243	0.139896	0.045455	0.217391	0.035714	0.310345	-0.315789	-0.269231	-0.184211
70 ELLERINE	110.124	-0.064516	0.103448	-0.125	0.17	0.15625	-0.054054	0.057143	0.081081	-0.025	-0.143077	-0.30303	-0.130435
71 METKOR	111.80032	0.409091	0.354839	0.02381	-0.023256	0.071429	-0.035556	0.069767	0.086957	-0.14	-0.069767	-0.175	0.048485
72 GARDIAN	114.8	0.043478	0	0	-0.008621	0.017391	0.111111	0.192308	0.109677	0.04593	0.016949	0	-0.25
73 SA-EAGLE	116.19636	-0.020833	0.085106	0.043137	0	0.386139	0.017857	0.052632	0.2	0.018889	-0.333333	-0.125	0.02381
74 FRAME	116.70696						-0.106383	0.254286	0.134615	-0.118644	-0.294615	-0.127778	-0.10828
75 NEIHOLD	121.29645						0.02716	0.105769	0.01087	-0.032258	-0.011111	-0.329545	0
76 ROMATEX	127.806	0.136	0.126761	0.0625	0.117647	0.121053	-0.047619	0.05	0.190476	0.02	-0.137255	-0.195455	0
77 CADSWEP	135.5211	-0.090909	-0.075	0.32973	0	0.041667	0.12	0.071429	0	0.05	0.015873	-0.453125	0.028571
78 PEPKOR	138.432	0.05	-0.047619	0.05	0	-0.080952	0.088083	0.285714	0.222222	0.030303	-0.264706	-0.22	0.538462
79 METLIFE	148.56645	-0.085714	0.09375	-0.028571	0.117647	0.177632	-0.068182	0.170732	-0.020833	0	-0.106383	-0.166667	0.061429
80 TOYOTA	152.30915	0.131579	0.139535	0.142857	0.181818	0	0.061538	0.521739	0.142857	0.136364	-0.037037	0	-0.307692
81 NUCLICKS	166.6	-0.022727	-0.034884	0.204819	-0.042	-0.094737	-0.011628	0.094118	0.16129	-0.062037	-0.21	0.012658	-0.025
82 M&R-HLD	172.9503	0.208633	0.130952	0.063158	0.036634	0.057692	0.068182	0.234043	0.017241	-0.010169	-0.052632	-0.037037	-0.038462
83 ADCOCK	176.08	0	0.06383	0.0086	0	0.2	0	0.041667	0.04	0.038462	0.111111	-0.2526	0
84 HLH	178.69957	0.130952	0.210526	0.06087	0.163934	-0.002817	-0.1	0.047619	-0.030303	0.03125	-0.393939	-0.125	0.023392
85 DUNLOP	182.38974	0.105882	0.010638	0.416842	0.076923	-0.089286	-0.019608	0	0.16	-0.048276	-0.259259	-0.075	-0.027027
86 EDCON	219.63312	-0.063116	0.105263	0.119048	0.106383	0.076346	0.094891	0.233333	0.108108	0.02439	-0.166667	-0.342857	0
87 NEI-AFR	222.10962	0.09589	-0.025	-0.020769	0.081081	0.0375	0.066265	-0.00565	0.022727	-0.033333	-0.302326	0.083333	-0.076923
88 AMAPROP	229.22484	0.111111	0.03	0.048544	0	0.155556	-0.042017	0.122807	0.015625	-0.061538	-0.098361	-0.181818	0.044444
89 IPROP	234.78879	0.114943	-0.010309	0.0625	0.078431	0.133455	-0.032258	0.066667	0.125	0	-0.25	0.134444	-0.208333
90 I-&-J	238.56	-0.02439	0.125	0.1	0.313131	-0.015385	-0.023438	0.2	0.133333	0.069412	-0.157303	-0.113333	0
91 FOSCHINI	241.8501	0	-0.083333	0.160839	-0.002184	0.95625	-0.089457	0.021053	0.010309	0.064626	-0.196605	-0.248	-0.037234
92 VENTRON	246.23976	0.302326	0.035714	0.137931	0.212121	0.1153	0.227273	0.074074	0.137931	0.318182	-0.287356	-0.467742	-0.106061

93	FURNCAP	252.168						0.052632	0.14	0.155556	-0.067308	-0.286598	-0.147059	-0.034483
94	REUNERT	261.12209	0.441176	0.020408	0.08	0.074074	0.110345	-0.03125	0.145161	0.126761	0.875	-0.44	-0.259524	0.278689
95	MALBAK	262.2456	0.020833	0.040816	0.084967	-0.027711	-0.03125	0.129032	0.062857	0.102151	-0.043902	-0.234694	-0.256	0.376147
96	DORBYL	307.7192	0.348837	0.013793	-0.064626	0.018182	0.142857	0.01	0.046875	-0.029851	-0.030769	-0.238095	-0.083333	-0.049091
97	A-V-I	350.4613				0.064639	0.178571	-0.030303	0.046875	0.014925	0.176471	-0.13125	-0.117647	-0.016667
98	PPC	360.55968	0.054545	0	0.017241	0.033898	0.092459	0	0.030303	0.029412	0.028571	0.055556	-0.345263	0.041667
99	SISA	383.7714	0.060606	0.171429	0.000488	0.0375	0.26506	0.085714	0.052632	-0.020417	0.173913	-0.185185	-0.263636	0.358025
100	HIVELD	416.56272	-0.110169	0.028571	0.222222	0.039063	0.022556	0	0.044118	0.084507	-0.077922	-0.242857	-0.103774	-0.031579
101	WOOLTRU	417.14192	0.054422	-0.048387	0.035254	0.2	0.013889	-0.013699	-0.027778	0.085714	-0.024737	-0.175824	-0.066667	-0.05
102	TIB	427.152	0.163636	-0.046875	0.245607	0.125828	0	0	0.082353	0.01087	0.048387	-0.230769	-0.216	-0.05102
103	AFROX	439.76876	0.181818	-0.071795	0.022099	0.054054	0.051282	0.050732	0.056338	-0.022222	0.081818	-0.222689	-0.115135	-0.16875
104	ALTRON	442.67282	0.125	-0.027778	0.257143	0.375	0.054711	0	0.142857	0.0625	0.137255	-0.367816	-0.272727	0.0875
105	PLATE-GL	463.6868	0.12844	-0.02439	0.141667	-0.007299	0.022059	0.093525	0.099474	0.08589	-0.016949	-0.264368	-0.0625	0.116667
106	PIKWIK	477.9735	0.016667	0.147541	0.057143	0.130541	0.061463	-0.036765	0.099237	0.020833	-0.068027	-0.248175	-0.098604	0.032609
107	SAPPI	484.992	-0.05	0.289474	0.179592	-0.096491	0.087379	0	0.098214	0.021138	0	-0.290323	-0.170455	0
108	TEGKOR	504.806	0.22449	0.083333	0.083908	0.071429	0.133333	0	0.029412	-0.028571	0.034682	-0.002286	-0.371134	0
109	FIT	547.59677	0.057971	0.034247	0.05298	0.069182	0.082353	-0.01087	0.077778	0.082474	0	-0.047619	-0.3	0.057143
110	TONGAAT	573.0036	0.215686	0.119565	0.106796	0.008772	0	0.078261	0.168548	0.105263	-0.047619	-0.26	-0.099099	0
111	ALTECH	593.34544	0.086957	-0.03	0.134021	0.227273	0.051111	0.071429	0.166667	0	-0.011429	-0.306358	-0.166667	-0.05
112	NEDCOR	838.04	-0.02454	-0.050314	0.013245	-0.104575	-0.144526	0.008696	-0.025862	-0.026549	0	0.1	0.052893	-0.065041
113	SAFREN	842.268	0.120482	0.053763	0.127551	0.137104	0.056452	0.038168	0.033088	0.170819	-0.009119	-0.096012	-0.292683	-0.019704
114	KERSAF	845.6173	0.257225	-0.011494	0.103256	-0.276596	-0.308824	0.042553	0.061224	-0.053846	0.125	-0.02963	0.015267	0.033835
115	NAMPAK	867.8362	0.04878	0.116279	0.25	0.016667	-0.003279	-0.05	0.052632	-0.05	-0.052632	-0.185185	-0.063636	0.09
116	PICKNPAY	900.42732	-0.057554	0.091603	0.090909	0.124103	0.087209	-0.02139	0.092896	-0.025	-0.046154	-0.306452	-0.030233	0.040323
117	CGS-FOOD	1064.647	0.2	-0.041667	0.130435	0.25	-0.046154	-0.083871	0.196429	-0.014925	0.045455	-0.217391	-0.148148	0.135652
118	GENBEL	1118.7869	-0.017241	-0.003509	0.077465	0.033333	-0.019355	-0.046053	0.065517	0.116505	0.052174	-0.225352	-0.127273	0.114583
119	PREM-GRP	1176.79475	-0.066667	0.214286	0	0.058824	0.111111	-0.08275	0.166667	0.095238	0	-0.130435	-0.1	-0.041667
120	TIGBRANDS	1247.12881	0.086957	0	0.07	0.074766	-0.026087	0.028929	0.184211	0.037037	-0.096429	-0.209486	0.1	-0.071545
121	REMBR-BEH	1351.44	0.20339	0.056338	0.073573	0.05	0.011905	0.1	0.144385	-0.018692	0.033438	-0.259259	-0.14375	0.014599
122	CGSMITH	1364.22	0.048387	0.132308	0.005435	0.067568	0.063291	0.074405	0.011236	0.055556	0.021053	-0.226804	-0.08	0.023333
123	AECI	2219.6	0.137931	0.015152	0.065672	0.085714	-0.052632	-0.013889	-0.056338	-0.029851	0.0625	-0.205882	-0.240741	0.073171
124	SABPLC	2614.383	0.016518	0.11875	-0.005587	0.137079	-0.067441	0.027027	0.263158	0.030833	0.060631	-0.275915	-0.136842	0
125	JOHNNIC	2641.356	0.086519	-0.027778	0.048077	0.073394	0.025641	0.041667	0.28	0.1	-0.034091	-0.285714	-0.25	-0.1
126	VENFIN	2671.074									0.091886	-0.315682	-0.074405	-0.064309
127	SASOL	4033.125	0.063158	0.089109	-0.011364	0.032864	0.068182	0.021277	0.191667	-0.031469	0.01083	-0.265455	-0.168317	-0.065476
128	BARWORLD	5001.198	0.013333	0.015182	0.121635	0.122667	0	-0.022169	0.055738	0.09705	0	-0.230007	-0.011949	-0.037209
	MARKET FACTOR	**1987**	**0.098931**	**0.075147**	**0.123537**	**0.062347**	**0.070153**	**0.021457**	**0.094997**	**0.063809**	**0.050046**	**-0.180403**	**-0.152132**	**0.000556**

	87MC	1988JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	1.84	0	-0.066667	-0.047619	0.125	-0.133333	-0.025641	0.315789	-0.16	-0.047619	0.125	-0.111111	0.375
2 SAIL	3.6	0	-0.142857	-0.166667	0.2	-0.066667	0.071429	-0.133333	0.230769	-0.28125	0	0.130435	-0.115385
3 CAPSTAR	3.68676	0.304348	-0.133333	0.038462	-0.037037	0	-0.115385	0	-0.130435	-0.28	-0.097222	0	-0.076923
4 LA-GROUP	3.9138	0	0	0	-0.05	-0.017544	0.148148	0	0	0	0.008065	0	-0.016393
5 ADONIS	4.2816	0.190476	-0.125	0.047619	0	0	0.136364	0.096	-0.038462	0	0.08	0.037037	0.107143
6 NICTUS	4.54206	0	-0.090909	0.1	0.036364	0	0	0.2	-0.090909	0	-0.083333	-0.245283	0
7 TRNPACO	4.84	-0.166667	0.285714	0.133333	-0.16	0.071429	0	0	-0.075556	0	0	-0.05	0.052632
8 DON	5.33	0	0.02	0.039216	0	0	0.037736	-0.090909	0.02	0.1	0	0	0.018182
9 AHEALTH	5.742	-0.137931	0.1	0.090909	0	-0.131667	-0.1	0	0	0	-0.222222	0.285714	-0.222222
10 FORIM	5.95	0.166667	-0.142857	0.066667	-0.0625	0	-0.166667	0.08	0.111111	-0.266667	0	0.136364	-0.08
11 PACIFIC	6.264	-0.125	0.007143	-0.094203	0	0	0	0.044	0.056911	-0.038462	0	0.064	0.015038
12 YORKCOR	6.272	0.028571	0.013889	0	0	0	0	0.180556	0	0	0	0	0
13 ADCORP	6.615	0	-0.1	0.122222	-0.052632	0	0	0	-0.055556	0	0.058824	0	0
14 CONFED	7.623	0	0	0	0	0	-0.196326	0	0	0	0	0	0.310044
15 BOWCALF	8.25	0.333333	-0.2	0	0	-0.09375	-0.137931	0	0.12	0.107143	-0.066667	-0.107143	0
16 ARIES	8.69	0	0	0.020455	0	0	0	0	0.015909	0	0	0	0
17 MARSHALLS	12.01365	-0.3	0.428571	-0.0025	-0.278351	0	0	-0.142857	0.054167	-0.083333	0.090909	0	0.166667
18 SERVEST	12.0414	0.166667	-0.047619	0.05	0.047619	-0.045455	0.047619	0.092727	-0.130435	-0.05	0	-0.052632	-0.2
19 PERSBEL	12.30024	0.153846	-0.133333	0.153846	0	0.066667	-0.0625	0	-0.133333	0.076923	0.142857	0.107813	0
20 HARWILL	12.94386	0	0	0.066667	0.15625	0.054054	0	0.051282	-0.02439	0.05	-0.095238	-0.052632	-0.055556
21 RENTSUR	13.08625	0.047619	0.045455	0	0.115217	-0.019608	0.1	-0.036364	-0.113208	-0.110638	-0.02439	-0.025	0.025641
22 COATES	13.634	0	0	-0.01	0.432432	0	0.132075	-0.083333	-0.090909	0.002	0	0.040816	0
23 WESCAP	13.77675	0	-0.0625	-0.033333	0	0	0	0	-0.064286	-0.122137	0.043478	0	-0.166667
24 ANBEECO	14.973	0.130435	0.042308	-0.115385	-0.173913	-0.052632	-0.111111	-0.0625	-0.133333	-0.046154	0	-0.083333	0.036364
25 VESTCOR	15.7573	-0.04943	-0.048	0	-0.007563	0.077586	0.2	0.166667	-0.142857	0.043333	0.173163	0.038781	0
26 CONCOR	17.4947	-0.036145	0.25	-0.15	0	0	-0.117647	-0.133333	0	-0.2	0.4	0	0.028571
27 UNIHOLD	19.09908	0.266667	0.052632	0.08	-0.15	0.176471	0.05	0.047619	-0.063636	0.05	0	0.142857	0
28 GUBINGS	19.45698	0	0.182609	0	0.066176	-0.006969	0	0.017544	0.034483	0	0	0.016667	0
29 SHOREDITS	21.1827	0.125	0.055556	0.052632	-0.03	-0.105263	0.029412	-0.057143	0	-0.090909	0	-0.04	-0.071429
30 AF-&-OVER	26.9	-0.236287	-0.099448	0.153374	0	0.06383	0.065	-0.061033	-0.03	0.030928	0.125	0	-0.080952
31 HCI	27.027	-0.111111	-0.0625	0.25	-0.04	0.152778	-0.098795	0	-0.055556	-0.029412	0.19697	-0.063291	0.248649
32 BIDVEST	27.51858	0.176471	-0.073684	0.090909	0	0	0.105263	0.242857	-0.04	-0.208333	0.221053	0.026087	-0.084746
33 GOLDSTEIN	28.68565	0.181818	-0.025641	0.315789	0.04	0.057692	0.090909	0.05	0.238095	0	-0.210526	-0.2	-0.083333
34 GLODINA	29.625	0.0625	-0.088235	0.148387	0	0	0	0.085714	-0.073684	-0.058824	0.0625	0	0.058824
35 DIDATA	29.6666	0.058824	-0.333333	0.416667	-0.162353	0	-0.071429	0	-0.230769	0.2	0	-0.083333	0.090909
36 COROHLD	30.48	0.022727	-0.213333	-0.046667	0.038462	0	0.037037	0.071429	0	0.033333	-0.033333	-0.172414	0.166667
37 CFC	32.3392	0.142857	-0.1875	-0.076923	0.196667	0.002857	0.068376	0.133333	0.002353	-0.061033	0.015	-0.05	0.052632
38 SABVEST	33.7386	0.028571	-0.277778	0.192308	0.141548	0	-0.058824	0	-0.159563	0.076923	0.071429	0.066667	0.0625
39 OMNIA	36.18454	0.263158	0	0.041667	0.12	0	0.037037	0.142857	0.125	-0.027778	0.371429	-0.041667	0.152174
40 TEMPORA	36.19	0.222222	-0.154545	-0.010753	0.119565	0	-0.029126	0	0.03	-0.1	0.022222	0.141304	-0.009524
41 BEARMAN	36.8298	0	-0.2	0	-0.25	0	0	0	0	-0.333333	0	0.25	0
42 OZZ	39.14408	0.064706	-0.166667	-0.133333	0.076923	-0.214286	0	-0.127273	0	-0.125	-0.011905	-0.05	0.052632
43 WINBEL	40.31522	0	-0.461538	-0.085714	-0.3125	0.227273	0	0	-0.074074	-0.12	0	-0.181818	-0.166667
44 SILTEK	41.22027	0.125	-0.148148	0.14087	-0.076923	-0.141667	0.165049	0.083333	-0.030769	-0.033333	0.066667	-0.0625	0
45 CEMENCO	41.8	-0.347015	-0.085714	0.09375	0	-0.085714	0.1375	0.114286	-0.089744	-0.084507	0.076923	0.285714	0.173333
46 BASREAD	42.12	0.057692	-0.054545	0.019231	0.09434	-0.051724	-0.218182	0.139535	-0.020408	0.0625	-0.098039	-0.086957	0.047619
47 FASHAF	44.4	-0.0625	0.066667	0.125	0	0.088889	-0.183673	0	-0.0625	0	-0.066667	0.071429	0
48 MASONITE	45.5625	0.111111	0.076	0.025641	0	0.09375	0.142857	0.1	-0.042727	-0.073171	0.210526	0.304348	-0.05
49 OXBRIDGE	45.72854	0.25	-0.166667	0	0.24	0.048387	-0.030769	-0.005556	0	-0.080645	0.052632	0	0.035833
50 MIDAS	46.092	-0.009091	-0.082569	0.1	0.063636	0.02906	0.20339	-0.014085	-0.071429	0.030769	0.252239	0.121212	0.297297
51 BRAIT	49.086	0	0	-0.375	0	0	0	0.04	0	0	0	0	0
52 GRINDROD	50.99288	-0.017094	-0.173913	-0.136842	0.20122	-0.031579	0.032609	0.105263	0	0.052381	0.168224	-0.2	-0.1
53 METAIR	51.15495	-0.105263	0.164706	0.111111	0.113636	-0.025306	0.065217	-0.020408	0	-0.041667	-0.021739	0.004444	-0.004425
54 BATSA	52.30575	0.333333	0.083333	0.249231	0.023399	0.0475	-0.105012	-0.133333	0	-0.006154	-0.060703	0.14966	0.073964
55 VOLTEX	54.6375	-0.02439	-0.15	0.117647	0.052632	0.125	0	-0.222222	-0.028571	0.029412	-0.114286	-0.096774	0
56 REX-TRUE	57.7374	0.057778	-0.029412	0.030303	0.02521	0	-0.016393	0	0	0	0.145833	-0.014545	0
57 CROOKES	57.96	-0.242424	0	0.153846	0.266667	0.052632	0	0.127	0.056364	0.020654	0.03204	0	0
58 SEARDEL	60.18696	-0.086022	0.035294	-0.129261	0.04	0.025641	-0.0625	0.12	-0.107143	-0.08	0.144928	-0.015823	0.04
59 INMINS	63.4306	-0.230769	-0.13	-0.195402	-0.214286	0.054545	0.172414	-0.076923	0	-0.166667	0.1	-0.090909	-0.2
60 DELTA	63.47952	0	-0.145	0.495614	-0.06	0.170213	0.090909	0	0	0.015	0.166667	-0.057143	0.090909
61 FINTECH	63.96	0.147541	-0.228571	0.333333	-0.083333	-0.091515	-0.033898	-0.157895	-0.2	0.09375	-0.071429	-0.025641	0
62 JDGROUP	64.7002	0	0.109091	0	-0.083333	-0.090909	0	0.3	-0.261538	0.020833	0.170213	-0.145455	-0.148936
63 ALEXNDR	65.51936	0	0.176471	-0.02	-0.004149	-0.21875	0.106667	0.024096	-0.129412	0.027027	0.168421	0.117647	-0.052632
64 ELLERINE	68.931	0	-0.02	-0.081633	0.154444	-0.05	-0.021053	0.021505	-0.210526	0.24	0.182796	0.027273	0.046296
65 CASHBIL	70.6	0	-0.275	-0.068966	0.111111	0.033333	0.290323	-0.05	0	-0.043421	-0.085714	-0.09375	0.172414
66 WINHOLD	74.16576	-0.230769	0.1	-0.272727	-0.25	0.133333	-0.264706	0.04	0.230769	-0.21875	-0.08	-0.043478	-0.090909
67 TOLARAM	75.68	0.2	-0.208333	0.052632	-0.125	-0.058824	0.1875	0.157895	-0.045455	-0.152381	0	-0.117647	0.266667
68 DALYS	77.7	0.182994	-0.040625	0.001629	0.006557	-0.019544	-0.036545	0.058621	0.042345	0	-0.015625	0.117932	0.067919
69 MEDCLIN	78.88638	0.153846	-0.133333	0	-0.123077	-0.035088	0.054545	-0.051724	-0.090909	0.1	0	0.218182	-0.104478
70 CHEMSERVE	83.29919	0.241379	0.110556	0.076923	0	-0.047619	-0.1	0.072222	-0.006218	-0.037234	0.01105	0.092896	0.015
71 CTP	83.7144	0	0.4	-0.142857	-0.15	0.27451	-0.076923	-0.058333	-0.115044	0	-0.05	-0.010526	-0.010638
72 INHOLD	87.4	0.011429	-0.124294	0.206452	-0.090909	0	0.029412	-0.01875	-0.012739	-0.051613	0.156463	-0.029412	-0.024242
73 GROPROP	90	0.020408	0	-0.02	-0.009796	0.043478	-0.041667	-0.021739	-0.111111	0.05	0.159048	-0.130435	0.05
74 BOUMAT	91.63812	0.146809	0	0.047619	-0.018182	-0.046296	0.087379	0	-0.107143	0	0.08	-0.074074	0.022
75 MOBILE	93.5979	0.111111	0	-0.1	0.008704	0.111111	0	0.1	0.272727	0	0.098571	0.133333	0
76 HUDACO	94.93176	-0.022222	0.079545	0.090526	0	-0.1	0.122222	0.089109	0	-0.009346	0.009434	-0.009346	0.132075
77 ELBGROUP	96.55254	0.244444	-0.107143	-0.16	-0.175238	-0.029412	0.078788	0.123596	0	-0.05	0.130526	0	0.02439
78 NEIHOLD	98.57425	-0.050847	0	0.142857	-0.00625	0.016393	0.016129	0.053968	0.009036	0.001493	0	0.015152	0.044776
79 PUTCO	105.1715	-0.045455	0.071429	0.088889	0.306122	-0.09375	-0.068966	-0.351852	-0.314286	0.583333	-0.105263	0.1	0.027778
80 CONSHU	113.7	0.015385	-0.090909	0.025	-0.033333	0.034483	-0.033333	0.034483	0.133333	-0.073529	0.114754	-0.029412	0.045455
81 CADSWEP	114.103	0.055556	0	0.018421	0.621622	0.066667	0	0.0625	0.029412	0.038	0	0.055556	0
82 RELYANT	117.3719	0.355556	-0.081967	-0.107143	0.12	-0.037143	-0.0727	-0.12	-0.136364	0	-0.052632	-0.121111	0.011378
83 SA-EAGLE	129.67906	0.069767	0.195652	0.048	0.018519	0.072727	0.016949	0.066667	0.015625	0.036923	0.046154	0	0.014706
84 OCEANA	137.87963	-0.020979	0.021429	0.034965	-0.050676	0.112782	0.165541	0	-0.029762	0	-0.079755	0.166667	0.031429
85 POWTECH	145.4423	0.193548	-0.297297	0.038462	0.074074	0.066207	-0.2	0.083333	0.007692	0.068702	0.142857	-0.09375	0.068966
86 GARDIAN	149.9	0	-0.222222	-0.008571	0.25	0	-0.12	-0.181818	0	0.038889	0	0.277778	0.043478
87 FEDSURE	151.42	-0.065217	-0.023256	0.014286	0.02381	-0.023256	0.02381	0.093023	0.06383	0.227	-0.066667	0	-0.071429
88 CGU	151.76	0	-0.105263	-0.118235	0	0.027397	-0.033333	-0.068966	0.017037	-0.037037	0.038462	0	-0.074074
89 JOHNCOM	155.94343	0.106667	-0.036145	0	0.05	0.071429	0.080556	-0.032258	-0.055556	-0.058824	0.0625	0.101176	0.059829
90 PEPKOR	160.02	-0.166667	0.1	0.010909	0.079137	0.136667	-0.061584	-0.015625	-0.063492	-0.00678	0.12628	-0.006061	-0.054878
91 NUCLICKS	167.4	0.025641	-0.025	0.038462	0.0625	-0.235294	0	-0.015385	-0.0625	-0.005	0.086207	-0.063492	0.050847
92 TRENCOR	167.5701	0.2	0.05	-0.063492	0.008475	0.016949	0	0.125	0.111111	0	0.093333	0.09375	0.017143

93	CENPROP	174.19564	0.058824	-0.055556	0.010412	0	0.0625	0	0.088235	-0.140541	0	0	-0.096774	0.107143
94	SANTAM	175.7	0.096774	-0.264706	0.16	0	0.206897	0.057143	-0.037838	-0.029412	0.060606	0.114286	-0.025641	0.078947
95	CBD-FUND	186.345	-0.015873	-0.017258	0.034483	-0.15	0.019608	0.046154	0.029412	-0.061786	0	0.02	-0.078431	0.06383
96	METLIFE	199.82468	0.027778	0	-0.054054	-0.057143	-0.030303	0.090625	0.029412	0.028571	0.027778	-0.027027	0.027778	0.040541
97	M-&-F	209.25	0.0625	0	0.223529	0.020481	-0.018868	0.153846	0.166667	-0.042857	0.031343	-0.022222	0.022727	0.007407
98	DUNLOP	214.54914	-0.111111	0.15625	0.086486	-0.026316	0	-0.081081	0.117647	-0.021053	0.034409	0.027027	0	0
99	AMAPROP	233.08818	0.06383	0.01	0.049505	0	-0.09434	0	-0.055556	-0.058824	0.075	-0.011628	-0.023529	0.036145
100	METKOR	237.71136	-0.181818	0.051852	-0.014085	0.071429	0.066667	0.14375	0.111111	-0.175	0	0.212121	0.15	0.128261
101	PIONEER	261.7806	-0.016667	-0.128915	-0.020408	0	0	0.0625	0.058824	-0.048259	0.040816	0	-0.078431	0.06383
102	SYCOM	279.10566	0	0.013333	-0.013158	-0.013333	-0.016081	-0.042857	0.044776	-0.128571	-0.057377	0.017391	0.06359	0.076271
103	FOSCHINI	280.06787	0.060773	0.026042	0.111675	0.033676	0.086758	-0.012605	0.119149	-0.04943	0.009375	0.024	0.039063	-0.011278
104	HLH	282.84462	0.171429	-0.02439	0	0.15	0	-0.111111	0.1	-0.034091	0.058824	0.355556	0	0.016667
105	ADCOCK	297.135	0	-0.090909	0.05	0	0.010476	0.095238	0.086957	-0.04	0	0.125	0.08763	0.365188
106	ROMATEX	300.594	-0.117647	0.033333	0.032258	0	0.03125	0	0	-0.09375	0.02069	0.148649	-0.011765	0.160714
107	TOYOTA	313.89106	-0.111111	0.125	-0.202222	0	-0.071429	-0.076923	0.05	-0.168571	0	0.27451	0.076923	0.071429
108	HIVELD	321.64359	0	-0.086957	0.202381	0.061856	0.019417	0.066667	0.348214	-0.039735	-0.001379	0.211268	-0.069767	0.0375
109	PIKWIK	322.96618	0.021053	0	0	0.084227	0.068627	0.091743	0.008403	0	-0.008333	0.10084	-0.037385	0.096
110	WESCO	336.08	-0.446541	0.045455	0	0	-0.043478	0	-0.166667	-0.166667	-0.066667	0.142857	0	0
111	I-&-J	343.28	0.090226	0.068966	0.032258	-0.0625	-0.013333	-0.02027	0.193103	-0.075145	0.128125	0.057143	0.054054	0.179487
112	VENTRON	372.25968	0.084746	-0.078125	0.152542	0.294118	-0.005909	-0.023256	-0.166667	-0.028571	-0.088235	0.096774	-0.070588	0.028481
113	FURNCAP	380.20815	0	-0.071429	0	-0.015748	-0.08	-0.130435	-0.1	-0.111111	0.03125	0.060606	0.183432	-0.075
114	IPROP	452.33741	-0.073684	-0.090909	-0.025	-0.051282	0.016216	-0.027027	0.027778	-0.040541	0.042254	0.135135	-0.052381	0.013158
115	LIBVEST	478.06	-0.075	-0.027027	0.222222	-0.046512	0.170732	0.020833	0.081633	-0.037736	0.174118	-0.050847	-0.053571	0.056604
116	EDCON	484.738	0.344797	0.016393	0.193548	-0.081081	-0.029706	-0.007444	-0.0625	0	-0.066667	0.107143	0.046452	0.015625
117	DORBYL	511.16464	-0.025	-0.051282	0.162162	-0.023256	0.047619	0.017273	0.090909	-0.208333	0.078947	0.073171	0.068182	0.155745
118	PLATE-GL	526.2804	0.062215	-0.035714	0.111111	0.026667	0.090909	0.011905	0.042353	0.011628	0.16092	-0.069307	0.021277	-0.017708
119	SAPPI	574.09323	-0.013699	0.152778	0.103614	0.011364	0.168539	0.076923	0.053571	-0.040678	0.027027	0.061404	-0.033058	0.094017
120	FRAME	574.52408	0.035714	-0.172414	0.028333	-0.083333	-0.063636	0.029126	-0.056604	-0.08	0	0.18913	0.084906	-0.086957
121	FIT	581.67298	-0.019337	-0.049296	0.066667	-0.013889	0	0.080282	0.02649	-0.032258	0.9	-0.122807	-0.1216	0.078704
122	SISA	599.5073	-0.036364	-0.075472	0.158878	-0.018182	0	0.101852	0.058824	-0.047619	-0.013167	0.096491	0.04	0.076923
123	PICKNPAY	619.45956	0.03876	-0.037313	0.031008	0.107769	0.041958	0.033557	0.097403	-0.053254	0	0.14375	-0.013661	0.067039
124	WOOLTRU	629.74716	0.052632	0.057143	0.003378	0	0.034483	0	0.02	-0.019608	0.063333	0.083871	0.029762	0.011561
125	ALTRON	631.26504	-0.034483	-0.047619	0.45	0.086207	-0.079683	-0.017544	-0.107143	-0.2	0.0875	0.126437	-0.142857	0.095238
126	AFROX	691.10799	0.112782	-0.02027	0.227586	-0.044944	-0.029412	0.109091	-0.011111	0	0	0.02809	0.144809	0.121951
127	PPC	694.88584	0.16	0.017241	0.016949	-0.033333	0.017241	0.017241	0.016949	-0.016667	-0.00339	0.054422	0.129032	0.059701
128	REUNERT	799.12234	-0.089744	-0.126761	-0.596774	0.2	0.236	0.038251	0.052632	-0.1	-0.055556	0.058824	0.481111	0.076923
129	TONGAAT	803.67428	0.058	-0.0625	0.035897	-0.009901	0.04	0.139423	0.127426	-0.046154	0.052419	0.015326	-0.018868	0.019231
130	A-V-I	807.35526	-0.050847	0.053571	0.016949	0	0.016667	0.059016	0.083591	-0.005714	0.063218	0.055556	0.105263	0.095238
131	MALBAK	867.48222	-0.186667	-0.147541	0.173077	-0.04918	0.096491	-0.056	0.050847	0.048387	0.076923	0.014286	-0.021127	0.029412
132	ALTECH	942.64088	-0.078947	0.04	0.021978	0.075269	-0.037	0.010638	-0.063158	-0.078652	-0.04878	0.00641	0.095541	0.046512
133	EUREKA	992.4	0	-0.25	0.288	-0.223602	0.221333	-0.065502	0	-0.199519	-0.126126	0.085911	-0.208861	0.032
134	ABSA	1083.346	-0.028571	-0.044118	0.015385	-0.030303	-0.015625	0.07619	-0.092308	0	0.176271	0.066282	0.081081	0.0275
135	NAMPAK	1148.7	0.009174	0	0.136364	0.04	-0.086923	0.142241	-0.075472	0.020408	-0.02	0.102041	0.103333	0.034483
136	NEDCOR	1178.25	0.052174	-0.082645	0.063063	0.008475	0.105882	0.100775	0.056338	0.093333	0.006098	0.166061	-0.122995	0.012195
137	KERSAF	1237.335	0.109091	-0.163934	0.003137	-0.072	-0.025862	0.216814	-0.036364	0.037736	0.175273	0.047619	-0.060606	0.135484
138	SAFREN	1385.484	0.095477	-0.055046	-0.035922	-0.051282	-0.048649	0.113636	0.076531	-0.094787	0.010471	0.03057	0.031746	0.082051
139	LIBERTY	1597.05	-0.052083	0	0.344655	0.058333	0	0.047244	0.12782	-0.023333	0.139932	-0.030303	-0.1375	0.014493
140	CGS-FOOD	1670.053	0.027451	-0.122137	0.108696	-0.039216	0.081633	0.075472	0.142857	-0.05625	0.076159	0.138462	0.027027	0.086316
141	AECI	1683.3	-0.090909	0.06	-0.017925	0	0	0.03	-0.029126	0.1	0.162791	0.004	0.015936	0.137255
142	TIGBRANDS	1750.9949	0.02	0.029412	-0.095238	0.052632	0.1	0.105	-0.058333	0.00885	0.026316	0.196581	0.021429	0.040559
143	PREM-GRP	1906.77314	0	-0.058824	0	-0.0625	0.066667	-0.034375	0.133333	-0.058824	0	0.0625	0.058824	0.016667
144	GENBEL	2052.0667	-0.317757	-0.060274	0.104956	0.019022	0.04	0	0	-0.064103	0.019178	0.083799	0.069588	0.012048
145	CGSMITH	2186.028	-0.037901	-0.090909	0.193333	-0.013966	0.048159	0.062568	0.137662	-0.109589	0.020513	0.042714	0.180723	0.067551
146	SABPLC	4456.322	0.046798	-0.029412	0.075152	-0.084555	0.083744	0.052632	0	-0.014444	0.071026	0	0	0.06383
147	JOHNNIC	4484.918	-0.08642	-0.051351	0.217391	0.02381	0.037209	0.053812	0.021277	-0.041667	0.0025	0.086957	0.02	0.196078
148	BARWORLD	5001.198	0.01	-0.034653	0.008205	-0.020346	0.142264	-0.009545	-0.014019	-0.028436	0.121951	0.108696	0.025882	0.076835
149	SASOL	6603.75	-0.057325	-0.067568	0.047101	0.057143	0.027027	0.006579	0.039216	-0.150943	0.044444	0.110294	0.019868	0.032468
150	TIB	9980.52	0.129032	0.047619	0.101439	-0.029167	0.287554	0.11	0.039039	0.020231	0.164306	0.277762	0	-0.009615
151	TEGKOR	11212.032	0.163934	0.014085	0.05179	-0.04	0.296296	0.117857	0.063898	0	0.174174	0.252864	0.010309	0
152	REMBR-BEH	27943.2	0.021583	0.014085	0.149264	-0.073171	0.276316	0.113402	0.041667	-0.005333	0.227882	0.234825	0.008929	-0.017699
153	VENFIN	53494.56	0.099656	0.01875	0.169018	-0.067385	0.228324	0.141176	0.072165	-0.028846	0.259406	0.230346	-0.006452	-0.025974
	MARKET FACTOR	**1988**	**0.024163**	**-0.034774**	**0.044448**	**0.009815**	**0.021597**	**0.019321**	**0.02621**	**-0.036051**	**0.013622**	**0.0583**	**0.012099**	**0.033139**

	88MC	1989JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	1.6	-0.090909	0.14	-0.035088	0.090909	-0.166667	0	0.26	0.31746	-0.216867	0.046154	-0.191176	-0.090909
2 BEARMAN	2.21464	0.04	0.076923	0.178571	-0.023569	0	0	0	0.233333	0.135135	0.015873	0.097561	-0.066667
3 SAIL	2.32	0.26087	0.241379	-0.027778	0.085714	-0.078947	0.085714	0	-0.078947	0	-0.228571	-0.259259	0.25
4 CAPSTAR	3.22686	0.083333	0.923077	0	0	0	-0.44	0.071429	0	0.2	-0.166667	-0.026667	-0.041096
5 FORIM	3.91	-0.043478	-0.045455	0	-0.285714	-0.333333	0	0.3	0	0	0	0	0
6 NICTUS	3.91875	0	-0.05	0.052632	0.05	-0.125	0.057143	0.135135	-0.166667	0.057143	-0.054054	-0.342857	-0.130435
7 LA-GROUP	3.9798	0	0.083333	0.030769	0	0	0	0	-0.076923	0.033333	0.024194	0	0
8 ADONIS	4.4	0.264516	0	0.027027	0.052632	-0.05	0	0.1	0	0	0	-0.075	0.162162
9 TRNPACO	4.4	0.025	0.219512	-0.112	-0.142857	0.111111	0	0	0.25	-0.004	-0.020833	-0.042553	0
10 AHEALTH	4.437	0.085714	0.052632	0.125	0.111111	-0.26	0.081081	0	0.25	0.2	0.083333	0	0.076923
11 DON	5.33	0.25	0.214286	0	0	0	0	0.235294	0.019048	0	0	0	0
12 ADCORP	5.67	0	0	0.077778	0	0	0	0	0	0	0.033333	0.075269	0
13 BOWCALF	6.25	0.2	0	0	-0.133333	0.08	0.111111	0.066667	-0.15625	0.037037	-0.185185	-0.090909	0.25
14 MARSHALLS	7.281	-0.071429	0	0.134615	0.142857	-0.1875	0.230769	0	0.109375	0	0	0	0
15 YORKCOR	7.3024	0	0.621951	0.190476	0.153333	0.040462	0.044444	0.170213	0.159091	0.12	-0.107143	-0.12	0.045455
16 SERVEST	7.546	0.319444	-0.052632	0	0	0.111111	0.072	0	0	0.05	0	-0.047619	0.05
17 CONFED	7.623	0	0	0	0	0	0.093211	0.052632	0	0	0.025	0	0
18 ANBEECO	8.53746	0.315789	-0.066667	-0.128571	0.090909	-0.083333	0.090909	0	0	0.083333	-0.076923	0	0.034483
19 COROHLD	8.7	0.107143	-0.032258	0.28	-0.228571	0	-0.148148	0.130435	-0.038462	0.12	-0.259259	0.55	-0.129032
20 PACIFIC	8.7	0.111111	0.09	0.01875	0	0	0.349693	-0.095455	0	0	0	0	0
21 ARIES	8.8	0	0	0.025	0	0	0	0	0.018182	0	0	0	0
22 WESCAP	9.477	0.2	0.125	-0.074074	0	-0.104348	-0.029126	0.05	0.095238	-0.043478	-0.090909	0	0
23 PERSBEL	11.604	0	0	0.058824	0.055556	0.052632	0.2	-0.041667	0.043478	0	-0.041667	-0.047826	0
24 WINBEL	12.50664	0	0	0.133333	0.176471	-0.25	0.066667	-0.125	0.142857	0.25	-0.2	-0.0625	0.333333
25 GOLDSTEIN	13.49325	0.136364	-0.18	-0.219512	-0.0625	0	-0.1	0.111111	-0.233333	-0.043478	0.090909	-0.083333	0.136364
26 INMINS	13.8008	-0.2	-0.15625	0	0.592593	-0.232558	-0.090909	-0.1	0.296296	-0.057143	0.060606	-0.057143	0.090909
27 SHOREDITS	14.54112	-0.076923	0.041667	0.032	0.28	0.28125	-0.04878	0.025641	0	0	0	-0.075	-0.032432
28 WINHOLD	15.47712	0	-0.05	-0.210526	0.333333	-0.2	-0.1875	0.153846	0	0.2	0	0.055556	0.105263
29 COATES	17.238	0.176471	0	0.185	-0.014706	-0.014925	0	0	-0.090909	0.105	0	-0.076923	0
30 HARWILL	19.0749	-0.088235	-0.032258	0.066667	0	0.25	0	0	0	0	0	0	0
31 CONCOR	19.16544	0.055556	-0.052632	-0.027778	-0.142857	0.083333	0	0	0	0.215385	0.093333	-0.02439	0
32 VOLTEX	19.74	-0.071429	-0.076923	0.083333	-0.153846	0.045455	-0.043478	0.227273	0.407407	-0.157895	0.03125	0.030303	-0.029412
33 AF-&-OVER	19.925	0.165803	0.026667	0.164502	0.022305	0.021818	0.067616	0.043333	0	0.019169	0	0.037618	-0.073955
34 RENTSUR	21.605	0.1	0.181818	0	0.007692	-0.038462	-0.1	0	0	-0.064444	0.097561	0.111111	0.04
35 DIDATA	21.75096	0.416667	0.117647	-0.068421	-0.058824	0	0	0.25	0.05	-0.142857	-0.111111	0	0.25
36 BIDVEST	23.60076	0.666667	0.058333	0.202186	-0.113636	0.015385	-0.015152	0	-0.025641	0.011579	-0.065789	0.131429	0.060606
37 BRAIT	23.634	0	0.653846	0	0	0	0	0	0	0	0	0	0
38 CEMENCO	23.71875	0.04	0.057692	0.090909	0	0.125	0.162963	0.1	-0.030303	0.0625	-0.058824	0	0.05
39 OZZ	24.53942	0.275	0.2	0	-0.25	-0.088889	0.219512	0	0	0.06	-0.122642	0	0.222222
40 VESTCOR	25.08265	0	-0.066667	-0.002286	0.090116	0	-0.066667	0	-0.142857	0.126667	0.323077	0.121839	0.02459
41 JDGROUP	25.6788	0.25	0.06	0.033962	0.019231	-0.09434	0	-0.041667	0.413043	-0.058462	-0.166667	-0.04	0.354167
42 GUBINGS	29.2464	0.016949	0.016667	0.032787	0.009524	-0.031746	-0.04918	0	0	-0.034483	-0.017857	0.018182	0
43 GLODINA	30.9375	0.111111	0	0	-0.225	0	-0.068966	0.037037	0.214286	-0.141176	-0.035714	0.037037	0.214286
44 UNIHOLD	31.55196	0.25	-0.033333	-0.006897	0.037037	-0.035714	0	-0.074074	0.04	-0.007692	-0.04	0	0.083333
45 BASREAD	31.59	0.227273	0.296296	0	0	-0.142857	-0.066667	0	0.107143	-0.16129	-0.134615	-0.111111	-0.025
46 EUREKA	31.8	0	0.387597	0	-0.187151	-0.140893	-0.004	0.107296	-0.031008	0.2	-0.166667	0	0
47 SABVEST	31.9935	0.205882	-0.02439	0.03975	0.175	-0.148936	0.1	0.045455	0.086957	0.022	-0.12	-0.022727	0.162791
48 HCI	33.9066	0.111111	0	-0.05	0.157895	0.109091	0.304918	-0.166667	0.076923	-0.035714	0.037037	0	0.021429
49 FASHAF	34.4	0.133333	-0.058824	0	0	0.0375	-0.036145	-0.0625	0.066667	0	-0.0875	-0.041096	0.142857
50 CFC	39.68	0.05	0.011905	0.011765	0	0.252983	0.171429	0	0.01626	0	-0.0768	0.052632	0
51 REX-TRUE	39.6893	0.125	0.041667	0.146667	-0.055233	0	-0.036923	0	0	0	0.019169	-0.021944	-0.064626
52 CASHBIL	40.446	0.294118	0.022727	0.013333	0.088889	-0.142857	0	-0.02381	0.073171	-0.013636	0	-0.095238	-0.052632
53 LENCO	42.31732	0.083333	0.038462	0.037037	0.178571	0.042424	0.151515	0.052632	-0.1	0.055556	-0.078947	-0.057143	0.121212
54 CROOKES	45	0	-0.01495	-0.010118	0.085179	-0.078493	0.114991	0.274725	0.046798	0.029412	0	0.013714	0.000564
55 ELBGROUP	45.48474	0.071429	0.133333	-0.039216	0.038776	-0.028	-0.053498	-0.130435	0.025	0.243902	-0.009804	0.104167	0.09434
56 OXBRIDGE	45.90729	0.208333	0.448276	0.047619	-0.068182	-0.02439	0.13625	0.144444	0.048544	0.203704	0	-0.061538	0.015574
57 TOLARAM	46.64	0.105263	0.142857	0.020833	0.125	-0.259259	-0.15	0.647059	0.071429	-0.133333	-0.12	0.090909	0.241667
58 ALEXNDR	48.66426	0.088889	-0.081633	0.113333	-0.081633	0.088889	-0.020408	0.145833	0.127273	0.129032	0.074286	0.048276	0
59 GRINDROD	49.2258	0.3	0.17094	-0.142336	0.205357	-0.074074	0.08	-0.111111	0.166667	0.101786	-0.166667	0.056	0.174242
60 ELLERINE	50.508	0	0.150442	0.076923	0.041429	-0.285714	0	0.03	0.213592	-0.04	0.125	0.08	0.222222
61 SEARDEL	54.13464	0.192308	0	0.032258	-0.010638	-0.086022	-0.023529	-0.096386	0.066667	0	-0.0875	-0.010274	-0.014493
62 TEMPORA	54.8574	0.346154	-0.071429	0	0.046154	0	0	0.102941	0.104	0.03125	-0.030303	0.0125	0
63 GROUP-5	55.35975	0.220779	0.035461	0.023973	-0.033445	-0.141869	0.040323	-0.011628	0.039216	0.089308	-0.176471	0.075893	0.058091
64 MEDCLIN	59.124	0	-0.083333	-0.090909	0.1	0.145455	-0.015873	0	-0.080645	0	-0.035088	0.181818	-0.030769
65 INHOLD	62.8	0.129032	0.057143	0.081081	0	0.125	0.044444	0.333333	0.016667	0.229508	-0.066667	-0.12	0.033333
66 MIDAS	63.1436	-0.020833	0.106383	0	-0.007692	-0.014729	0.14	-0.052632	0.055556	-0.017544	-0.3825	0	-0.258824
67 METAIR	65.1475	0.066667	0.166667	0.035714	0.034483	0	-0.067035	0	-0.074074	-0.02	-0.040816	-0.021277	0.021739
68 PUTCO	73.99	-0.135135	0	-0.09375	-0.068966	0.02963	-0.111111	0.25	0.2	-0.222222	-0.107143	0.072	0.269231
69 KAROS	74.1								-0.025	0.025641	-0.05	0.057895	0.179487
70 DALYS	84	0.338295	0	0.006572	0	-0.052578	0.055496	0.047523	0.120656	0.043928	-0.091172	0.044158	-0.042291
71 OMNIA	88.6152	0	-0.038462	0.24	-0.080645	-0.018182	0.166667	0.079365	-0.058824	0.09375	-0.142857	0	0.06
72 MOBILE	89.34345	0.176471	0.2	0	-0.035139	-0.043478	0	0.045455	0.173913	-0.074074	-0.061733	-0.086957	0.142857
73 FASIC	89.41744	0.384615	-0.074074	-0.06	-0.085106	0.046512	0.024444	0.2	-0.018519	0.037736	-0.145455	0	0.006383
74 GROPROP	94.8	0.047619	0.045455	-0.043478	0.021591	0.071429	0.111111	0.16	0.051724	-0.04918	-0.034138	-0.056604	0
75 MASONITE	96.67924	0.017544	-0.068966	0.065926	0.017857	-0.035088	-0.145455	0.06383	0.088	-0.023529	0	-0.192308	0.02381
76 BOUMAT	99.75744	0.270059	0.095238	0	0.036232	-0.090909	-0.023846	-0.016129	0.032787	-0.031746	-0.139344	-0.142857	0.066667
77 CULLINAN	104.53899	0.125	-0.055556	-0.058824	0.0275	-0.130435	0.085714	-0.008553	-0.026667	0.164384	0	-0.066339	0.019737
78 HUDACO	108.92112	0.166667	-0.035714	0.145185	0.106667	-0.096386	0	0.093333	0.04375	-0.005988	-0.072289	0.038961	0.0625
79 NEIHOLD	111.80659	0.028571	-0.027778	0	0.101714	0.013514	0.013333	-0.026316	-0.027027	-0.054167	-0.044776	0	0
80 GARDIAN	115.2	0.25	0	0.036667	-0.133333	-0.038462	0	-0.104	0.071429	0.0375	-0.041667	0.217391	0.214286
81 RELYANT	117.16392	0.0625	-0.058824	0.08125	0.00578	-0.137931	0.013333	0.052632	0.0625	-0.011765	-0.083333	-0.093506	0.060172
82 SANTAM	117.6	0.076923	-0.02381	0.04878	-0.023256	0.02381	0.209302	0	-0.04	0.020833	-0.020408	0.0625	0.14902
83 DELTA	122.8407	0.055556	-0.078947	0.114286	0	-0.076923	0.083333	-0.025641	0.052632	0.01625	-0.0625	-0.013333	0.148649
84 CGU	124.8	0.04	0.307692	0.001176	0	-0.030303	0	-0.0375	0	0.059603	0	0	0
85 CONSHU	125.145	0.072464	0.013514	0.064	-0.025641	0	0.105263	-0.095238	0.184211	0.03	-0.066667	0	0.02381
86 CHEMSERVE	125.72641	0.157635	0	0.217872	0	-0.017857	-0.127273	-0.020833	-0.068936	-0.023256	-0.071429	-0.010256	-0.051813
87 NUCLICKS	130	0.096774	-0.117647	0.166667	0.128571	-0.087342	0.042857	0.068493	0.064103	0.012048	-0.107143	0.096	0.08642
88 CTP	133.17648	0.075269	0.03	0.009709	0	-0.019231	-0.078431	-0.106383	0.107143	-0.075269	-0.093023	0.051282	-0.017073
89 WESCO	134.432	0.203125	0.038961	0	-0.1	0	0.028571	0.013889	0.041096	0	0.065789	0	0.012346
90 CBD-FUND	147.6	0.04	0.024077	0.06	0	0.037736	0.072727	0.050847	-0.004129	0.067797	-0.126984	0.054545	0.103448
91 OCEANA	148.135	0.235294	0.142857	0.125	-0.081481	-0.012097	0.042857	0.012	0	0	-0.019763	0	-0.010081
92 METLIFE	160.17931	0.108108	0.073171	0.045455	0	-0.021739	0.046667	0	0.065217	0.020408	-0.04	-0.020833	0.253191

93	JOHNCOM	161.45943	0.113402	0.064815	0.043478	0.021667	-0.021207	0.0275	0.016949	0.083333	0.046154	-0.007353	0.148148	0.114516
94	SILTEK	166.32864	0.333333	0	0.32375	0.071429	-0.022222	-0.090909	-0.125	0.228571	0.034651	-0.068182	0	-0.02439
95	ROMATEX	176.358	0.189189	0.068182	0.042553	0	-0.062857	-0.017857	-0.009091	0.009174	-0.072727	-0.019608	0	-0.105263
96	METKOR	176.92672	0.08	0.166667	-0.047619	0.133333	-0.073529	0.362698	-0.082353	-0.012821	-0.051948	-0.260274	0.018519	0.06
97	FEDSURE	178.22	0.057692	0.036364	0.086842	0.016667	-0.032787	0.033898	0.016393	0.048387	0.056154	0.044776	0.057143	0.081081
98	TRENCOR	178.3026	0.039326	0.205405	0.210762	0.025926	-0.018182	0	0.037037	0.142857	-0.015625	-0.016825	-0.180328	0.1
99	SYCOM	181.14741	0.102362	0.014286	0.028169	-0.020548	0.088951	0.04	0.038462	0.080247	-0.062857	0.02439	0.009048	0.024691
100	FURNCAP	189.63	0.162162	0.139535	-0.057143	0.133333	-0.058824	0.041667	0.04	0.115385	0.02069	-0.103448	-0.030769	-0.007937
101	HLH	192.52056	0.295082	-0.050633	0.113333	0.107784	-0.174054	0.093333	0.121951	-0.021739	0.005556	-0.060773	0.031765	0.011561
102	CENPROP	201.63816	0.096774	0.228059	-0.025	-0.025641	0.078947	0.073171	0.022727	0.198267	-0.038462	-0.14	0.162791	0.04
103	POWTECH	206.77	0.206452	0.069519	-0.01	0.035354	-0.139024	0.058824	0.166667	0.02381	-0.069767	-0.075	0.027027	0.078947
104	SA-EAGLE	209.22699	0.043478	0.277778	0.073913	0	0	0	0.106383	-0.115385	0.113043	0	0	-0.16
105	IPROP	214.07578	0.012987	-0.076923	0.166667	-0.02381	-0.102439	0.055556	-0.026316	0.081081	0.1	0.045455	0.043478	0.130435
106	DUNLOP	221.578	0.131579	0.046512	0.016	0.255814	-0.074074	0	0.14	0.192982	0.058824	-0.142857	-0.05	0.052632
107	PIONEER	221.8637	0.04	0.012269	0.06	0	0.018868	0.018519	0.072727	0.148136	-0.015385	-0.125	0.071429	0.066667
108	FINTECH	225.80376	0.105263	0.285714	-0.037037	-0.230769	-0.026	0	-0.105263	-0.205882	-0.111111	-0.266667	-0.193182	0
109	AMAPROP	230.08336	0.116279	0	0.041667	0.06	0	0	0.010101	0.2	0.05	-0.111111	0.071429	0.008333
110	GRAYPROP	233.856	0.105263	0.01381	0	0.05	-0.028571	0.127451	0.086957	0.1356	0	-0.133333	0.068376	0.12
111	CADSWEP	248.8864	0.078947	0.036585	0.321647	0.036364	0.008772	0.104348	0.023622	0.115385	-0.049655	0.058394	-0.034483	0.014286
112	REUNERT	258.82976	0.071429	0.033333	0.080645	0.074627	-0.056667	0.220238	0	0.146341	-0.042553	-0.111111	0.001	-0.153846
113	M-&-F	277.58709	0.066176	0.068966	0.419355	-0.061818	-0.044118	0.025641	0.05	0.071429	0.087111	-0.004149	-0.041667	0.065217
114	TOYOTA	280.37898	0.093333	0.109756	-0.096484	0	-0.09375	-0.048276	0.086957	-0.006667	0	0	0.068493	0.089744
115	FRAME	305.6796	0.190476	0.088	-0.010294	0.068702	0	0.071429	0.033333	0.096774	0.022353	-0.058824	-0.025	0
116	PIKWIK	307.55516	0.109489	0	-0.072368	0.12117	-0.149351	0.030534	0.02963	0.122302	-0.025641	0.013158	0.021412	0.134615
117	PEPKOR	313.25547	0.129032	0.085714	-0.039474	0.041096	-0.052632	-0.013889	0.028169	0.150685	-0.011905	-0.060241	0.012821	0.21519
118	DORBYL	318.24224	0.365385	-0.070423	0.006061	0.114458	-0.081081	0.132353	0.039474	0.088608	0.023256	-0.095455	0.055276	0.035714
119	LIBVEST	324.72	0.071429	0.033333	0.001935	0.016393	-0.096774	0.089286	0	0.131148	-0.044058	-0.092308	0.050847	0.096774
120	FOSCHINI	405.21077	0.08365	0.031579	0.170068	0.004451	0	0	-0.029851	0.018462	0.123773	-0.067751	0.034884	0
121	VENTRON	407.3238	0.169231	0.052632	0.025	-0.04878	-0.053333	-0.055556	0	0	-0.147059	-0.155172	-0.102041	0.090909
122	I-&-J	413.35602	-0.021739	0	0.022222	0	0.013043	0.021459	-0.054622	0.146667	-0.003876	-0.12	-0.022727	0.093023
123	WOOLTRU	505.925	0.142857	0.115	0.052466	0.130435	-0.065385	0.00823	0.040816	0.254902	0.035938	0.076923	0.028571	0.083333
124	AFROX	531.43718	0.021739	0.034043	0	-0.012346	-0.041667	0.126087	0.011765	-0.03876	0.008065	-0.1	0.062222	0.051502
125	PPC	583.21623	0.070423	0.131579	0.116279	0.041667	-0.1	0.127111	-0.08	-0.021739	0	-0.044444	-0.01907	0.066998
126	HIVELD	584.52849	0.228916	0.205882	0.579675	0.057895	-0.017413	-0.017722	-0.023196	0.050132	-0.100503	-0.066092	-0.027692	-0.14557
127	PLATE-GL	601.88688	0.032258	0.041667	-0.04	0.020833	-0.102041	0.1875	0.120957	0.052632	-0.041667	-0.086957	0.02381	-0.094884
128	SISA	608.1801	0.085714	0.184211	0.169578	0.146341	-0.042553	0.066667	0.166667	0.178571	-0.006606	0.015625	-0.046154	0.467742
129	PICKNPAY	632.35696	0.089005	-0.043269	-0.040201	0.117801	-0.139423	0.078212	0.025907	0.10101	-0.009174	-0.055556	0.028186	0.120192
130	ALTRON	702.12132	0.065217	0	0.163265	-0.122807	-0.0954	0.068182	-0.085106	0.05814	-0.021978	-0.146067	-0.131579	0.121212
131	TONGAAT	753.72012	0.149434	-0.003333	0.070234	0.0625	-0.076471	0.082803	0.072353	0.090141	-0.005168	-0.124675	-0.050445	0.03125
132	EDCON	782.17	0.123077	0.013699	0	0.027027	0.067368	-0.012658	0.179487	0.043478	0	0.020833	0.000816	0
133	ABSA	785.652	0.1375	0	-0.043956	0.068966	-0.053763	0.059091	0.022222	0.25	-0.017391	-0.079646	0.125	0.081197
134	A-V-I	789.828	0.06087	-0.077869	0.088889	0.061224	-0.115385	0.021739	-0.021277	0.108696	-0.064706	-0.010753	0.021739	0.165957
135	ALTECH	883.08811	0.111111	-0.03	0.041237	-0.089109	-0.090435	-0.012346	0.0375	0.084337	-0.061111	-0.112426	-0.010667	0.051213
136	NEDCOR	901.18	0.060241	0.147727	0.039604	-0.047619	0.035	0.127451	0.017391	-0.034188	-0.048673	-0.069767	0.071	-0.014423
137	TIB	913.44	0.087379	0.098214	0.022146	0.064516	-0.060606	0.169355	0.006897	-0.027397	0.064817	-0.086667	0.094891	0.2
138	SAFREN	1037.663	0.132701	-0.008368	0.162447	0.088561	-0.010169	-0.006849	0.072414	0.090032	0.047198	0.01831	0.077586	0.04
139	KERSAF	1044.6107	0.065341	0.186667	0.017528	-0.05618	-0.02381	0.195122	-0.040816	0.06383	-0.1372	-0.285714	0.216667	0.041096
140	MALBAK	1129.49	0.078571	0.086093	0.030488	0.076923	-0.162088	0.066667	0.0125	0.080247	0.017143	-0.11236	0.060759	-0.036585
141	NAMPAK	1160.172	0.133333	0.014706	-0.005797	0.137026	-0.089744	0.117746	-0.017949	0.083551	-0.024096	-0.08642	0.026486	0.116216
142	TEGKOR	1166.464	0.102041	0.074074	0.022638	0.059829	-0.08871	0.19469	0.007407	0.029412	-0.006171	-0.043478	0	0.287879
143	GENBEL	1357.8354	0.054762	0	0.255079	0.100917	-0.145	0.130604	0.022414	0.020236	-0.008264	-0.094017	0.169811	0.024194
144	CGS-FOOD	1479.567	0.037037	-0.047619	0.05	0.119048	0.021277	0.117083	0.169811	-0.064516	-0.051724	0.010909	0.007194	-0.018929
145	LIB-HOLD	1553.592	0.1	0.025974	-0.008101	-0.012987	-0.059211	0.118881	-0.0125	0.164557	0.001739	-0.076923	0.047619	0.181818
146	TIGBRANDS	1592.07805	0.150685	-0.035714	0.055556	0	0.064327	0.120549	0.027228	0.108434	-0.043478	0.056818	-0.021505	0.092352
147	FIT	1623.96622	0.064378	0.189516	0.074576	-0.066246	0	-0.087838	0.007407	0.014706	-0.089855	-0.18	0	0
148	CGSMITH	1820.988	0.123529	-0.005236	0.052632	0.041667	-0.088	0.149474	-0.003101	0.080871	-0.038849	-0.056886	0.015873	0.087188
149	PREM-GRP	1902.9348	0.222222	-0.090909	0.05	-0.047619	0	0.278	-0.08	0.092391	-0.04	-0.375	0.066667	-0.0625
150	AECI	2137.45	0.051724	0.114754	0.264706	-0.047619	-0.15	0.029412	0.142857	-0.0225	-0.041558	-0.078591	-0.014706	-0.014925
151	LIBERTY	2640.627	0.178571	0.030303	-0.012834	0.012121	-0.035928	0.055901	0	0.176471	-0.012955	-0.076923	0.055556	0.115789
152	REMBR-BEH	2905.2	0.153153	0.078125	0.006174	0.051095	-0.055556	0.176471	0.08125	-0.017341	0.042918	-0.119318	0.045161	0.191358
153	ADCOCK	3196.32	0.05	0.166667	0.020408	0	-0.03932	0	-0.083333	0.022727	0.133333	-0.058824	-0.014167	0.072961
154	JOHNNIC	3490.062	-0.016393	0.061667	0.063492	0.089552	-0.109589	0.146154	0.020134	0.052632	0.158125	-0.108108	0.090909	0.2
155	BARWORLD	3916.2	0.096845	0.098997	0.110773	0.068493	-0.031795	0.152278	0.011628	0.057471	-0.076087	-0.025882	-0.021739	0.128148
156	SASOL	4355.082	0.157233	0.016304	0.363636	0.056	-0.102273	0.113924	-0.022727	-0.046512	-0.018293	-0.059322	0.058559	0.097872
157	SABPLC	4588.16	0.075	-0.046512	0.121951	0.043478	-0.0625	0.105778	0.041254	0.073693	-0.02214	-0.085283	0.041254	0.18859
158	VENFIN	5783.76	0.166667	0.04	0.03022	0.075676	-0.080402	0.202186	0.072727	0	-0.001059	-0.089744	0.004695	0.252336
159	BATSA	8438175	-0.022039	0.056338	0.034667	-0.052835	-0.034286	0.035503	0.214286	-0.014118	-0.01253	-0.03	-0.033505	0.034667
	MARKET FACTOR	**1989**	**0.109944**	**0.059293**	**0.048541**	**0.021851**	**-0.03826**	**0.043438**	**0.036948**	**0.055604**	**0.009899**	**-0.057495**	**0.006865**	**0.05876**

	89MC	1990JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 CAPSTAR	2.12366	-0.071429	-0.076923	0	-0.066667	0	0.071429	0	0	0	-0.083333	0	-0.272727
2 SPICER	2.2	0	0	0	0	0	0	0	0	0	0	-0.15	0
3 INDFIN	2.36	0.16	-0.137931	-0.1	-0.044444	-0.023256	0.071429	-0.377778	0.071429	-0.066667	0	-0.178571	-0.130435
4 COMPASS	2.376	0	-0.25	0.566667	0	0	-0.111111	0.175	-0.361702	0.316667	-0.054054	-0.142857	0
5 FORIM	2.38	0	0	0	0	0	0	0	0	0	3.615385	-0.333333	-0.125
6 NICTUS	2.565	0.5	0	-0.166667	0.4	0	0.142857	0.125	-0.111111	0	-0.125	0	0
7 SAIL	2.9711	-0.2	0.05	0.047619	0	-0.045455	-0.047619	0.05	0	0	-0.047619	-0.1	0.111111
8 AHEALTH	3.567	0	-0.071429	0.076923	0.142857	0.1125	0.058824	0	0	-0.055556	0.058824	0.111111	0
9 JIGSAW	3.6	0.085714	0.052632	-0.125	-0.057143	-0.242424	0.12	0.071429	-0.016667	-0.107143	0	0	0.4
10 PALS	3.6	-0.166667	0.2	0.046667	0	-0.166667	0.2	-0.1	-0.074074	0	-0.016	0.130435	0
11 COASTAL	3.85355	0	0	0	-0.2	0	0.125	-0.25	-0.133333	0	0.153846	0	0.333333
12 INVICTA	4.032	0.071429	-0.333333	0	0.05	0.190476	-0.12	-0.090909	-0.35	0	0.384615	-0.111111	0.6875
13 BRANDCO	4.114	0.043478	0.458333	-0.142857	-0.166667	0	-0.2	0	0.1	0	0	0	0
14 LA-GROUP	4.125	0	0	0	0	-0.032258	0.206897	-0.042857	-0.104478	-0.166667	0.064	0	-0.038462
15 SPANJAARD	4.56	0.055556	0	0	-0.210526	0	0	-0.026667	0	0	0.214286	-0.176471	0.142857
16 SUPRGRP	4.68	-0.142857	-0.066667	-0.071429	0.038462	0	0.111111	-0.1	-0.074074	0	0	0	0
17 BOWCALF	5.25	-0.12	-0.090909	0.25	0.01	0.041667	0	0	0.45	0	-0.285714	0.2	0
18 ARIES	6.16	0	0	0.027273	0	0	0	0	0	0	0	0	0
19 OMEGA	6.596	-0.272727	0.4375	-0.130435	0	0	0.0375	-0.055556	0.176471	0	-0.1	0.555556	0.071429
20 BATEPRO	6.70662	0.1	0	-0.227273	0	-0.235294	0	-0.076923	0.416667	-0.176471	0	0	0
21 ADCORP	6.74	0	0.15	0.121739	0.041667	0.04	-0.038462	-0.08	-0.130435	0.1	0.090909	0	0
22 CORWIL	6.74817	0	-0.111111	0	0	-0.060052	-0.111111	0	-0.046875	-0.033333	0	0	0.034483
23 SASFIN	6.7536	0	0	-0.25	0	0	0	0.111111	0.3	-0.046154	-0.090909	0.4	0
24 SERVEST	6.82363	-0.095238	0.052632	0	0.1	0	-0.003455	-0.567308	0	-0.111111	0	-0.125	0.142857
25 ADONIS	7.04	-0.075	0.081081	0.05	0	0.047619	0.136364	0	-0.041667	0	-0.130435	-0.05	0.052632
26 ADVSOURCE	7.7994	0	0.083333	0.076923	-0.071429	0.213846	0	-0.066667	-0.071429	0	0	0	0
27 CLYDE	7.92	0.8	0.111111	-0.333333	0.25	-0.15	0	0.05	0.190476	0	-0.12	0.090909	0.09375
28 PSG	7.9287	0	0	-0.366667	0	0	0	0	0	0	0	0	0
29 COROHLD	8.1	0.148148	-0.193548	0.24	-0.142857	-0.166667	0.1	-0.090909	0	0.02	-0.05	-0.052632	0.111111
30 DON	8.405	0.047619	0	0	0	0	0	0	0.027273	0	0	0.045455	0
31 CONFED	8.51235	0	0	0	0	0	0.434426	0	0	0	0	0	0
32 INMINS	8.7582	-0.166667	0.1	-0.030303	-0.21875	0	-0.28	-0.333333	-0.166667	0.2	0	0	0
33 WESCAP	9.00108	-0.05	0	0.073684	-0.111111	-0.1875	0.076923	-0.214286	0	-0.181818	0.111111	0.2	0
34 SAMRAND	9.20972	0.601563	-0.02439	-0.25	-0.083333	-0.345455	0.272727	0	0	-0.095238	-0.184211	0	0.090323
35 MARSHALLS	9.82935	0.058824	0.055556	0.044737	0	0.052632	0.1	0.045455	0.080435	-0.041667	0.043478	-0.083333	0.045455
36 ALEXWYT	10.764	0.054545	-0.103448	-0.173077	-0.069767	0	0	0	0	-0.25	0.333333	-0.125	0
37 SMGHOLD	10.9065	-0.033333	-0.022989	0	0	-0.252941	0.166667	0	-0.285714	0.1	0.181818	0	0.048387
38 WINBEL	10.94331	-0.25	-0.133333	0	-0.230769	0	-0.2	0	-0.375	0.4	-0.142857	0.166667	0.142857
39 PACIFIC	11.23344	-0.052632	0	-0.027778	-0.028571	-0.029412	-0.060606	-0.093226	-0.107143	-0.12	-0.181818	0.222222	0
40 VALCAR	11.385	0	-0.095238	-0.035088	0.127273	-0.032258	-0.122807	0	0.1	0.181818	-0.076923	0	0
41 AUTOQIP	11.52	-0.104478	-0.083333	0.272727	-0.171429	0.090909	0	0.083333	0	0	-0.2	0	-0.1	0.555556
42 WINHOLD	11.60784	-0.047619	-0.25	0	-0.133333	-0.153846	-0.090909	0	-0.5	0.6	0.125	-0.111111	0
43 OAKFLDS	11.68	0	-0.083333	0.090909	-0.166667	0.1	-0.090909	-0.1	-0.222222	-0.057143	0.151515	0	-0.210526
44 ROADCOR	12	0	0.181818	-0.076923	0.033333	0.048387	0	0	0	0	0	0	0
45 GOLDSTEIN	13.5932	0.12	0.25	-0.085714	0.03125	-0.212121	0.038462	0	0.259259	0.029412	-0.228571	0.04	0.153846
46 QUICKCO	14	0.111111	0.3	-0.230769	-0.4	-0.166667	0	0.2	-0.333333	0.25	-0.2	0	0
47 BEARMAN	14.19568	-0.047619	0.125	0.044444	0.101655	-0.040816	0.042553	0.040816	-0.117647	-0.2	-0.027778	0.142857	-0.125
48 JASCO	14.25	-0.083333	-0.090909	0	0.075	0.162791	0.27	0	0	0	-0.083333	0	0
49 PUTPROP	14.2695	0.090909	-0.166667	0	-0.1	0.577778	0	0.142857	0.25	-0.05	0	-0.084211	0
50 CONCOR	15.05856	0	0	0	0.025	-0.02439	0	0.0375	0.060241	0.25	0.03	0.038835	0.121495
51 VOLTEX	16.027	0.121212	-0.081081	0.117647	0	0	0.047368	-0.105263	-0.117647	-0.066667	0.05	0.034483	0.066667
52 WBHOLD	16.074	0	-0.111111	-0.03125	0.006452	-0.034483	0.142857	0.03125	0.181818	0.102564	0.125581	-0.106383	0.047619
53 ADVANCED	16.09625	-0.14	-0.011628	0	-0.176471	0.028571	0.027778	0	-0.071429	0	0	0	0
54 RENTSUR	16.3125	0.057692	0.018182	0.007143	-0.035714	-0.092593	0	0	0	-0.081633	-0.057778	-0.214286	0.060606
55 LITECH	16.65083	-0.1	-0.027778	-0.085714	-0.0625	-0.066667	-0.107143	-0.12	-0.090909	0	0	0.05	0.095238
56 GLOPVT	17.708	0.1	0.090909	0	0	0.133333	-0.264706	0.041667	0	0	-0.1	-0.111111	0.06875
57 SHOREDITS	18.31104	-0.085714	0	-0.125	0.071429	0.027397	-0.066667	0	-0.321429	0.157895	0	0	0
58 PERSBEL	18.87326	-0.047619	0	0.05	0	0	0.047619	0	0.227273	0	0.074074	0.034483	0.724138
59 YORKCOR	19.1744	0.130435	-0.076923	0	0	-0.137931	0	-0.125	0.12	0.263158	0	-0.104167	0.069767
60 HARWILL	19.564	0	0	0	0	0	0	0.05	0.142857	0.041667	0.02	0.098039	-0.018182
61 COATES	20.4	0.166667	-0.028571	-0.005882	0.0625	0	0	0	0.073529	0.254795	0	0.022222	0
62 EUREKA	21	0	-0.236	0.308901	-0.268	0.043716	-0.13089	-0.048193	0.056338	0	0	0.22	0.136612
63 AUTOPGE	22.1375	0.071429	-0.066667	0.035714	0.103448	-0.2	0.041667	0	-0.04	-0.083333	-0.181818	0	0
64 OZZ	22.34186	0	-0.090909	-0.04	-0.166667	0	0	0.125	-0.146667	0.028571	2.888889	-0.128571	0.434426
65 SONDOR	23.28	0	0	-0.175	0	-0.125	0.089286	-0.04	-0.097222	0.076923	0	0.035714	0
66 CAPTALL	23.79033	0.337209	0.043478	0	0.166667	0	-0.071429	0.1	0.074074	-0.034483	-0.142857	0.083333	0.073077
67 SPESCOM	26.33134	-0.1	0	-0.222222	-0.142857	0.233333	-0.459459	0.6	-0.125	-0.214286	-0.090909	0.2	0.083333
68 CMH	27.36	0.04	0.038462	-0.037037	0.076923	0.083571	-0.172414	-0.041667	0.043478	0.041667	-0.28	0.033333	0
69 VESTCOR	27.54595	0.25	0.04	0	-0.217692	0.2	-0.083333	0	0	0	-0.000909	0	0
70 BOLWEAR	27.8	-0.266667	-0.151515	0.071429	0.266667	-0.210526	-0.125874	0	0.08	-0.037037	-0.153846	0.272727	0.2
71 AF-&-OVER	28.425	0	0	0	-0.024306	0	0.024911	0	0	-0.024306	-0.021352	0	-0.019608
72 GLODINA	29.214	-0.117647	-0.266667	0.045455	0	-0.086957	-0.07619	-0.025773	-0.147727	-0.093333	0.073529	0.068493	0.025641
73 G5HOLD	29.4496	-0.031746	0.106557	0.22963	-0.027778	0.057143	0	0.02027	0	0.15894	-0.111111	0.125	-0.027778
74 TOCO	29.85888	0.2	0.2	0.25	0	0.133333	-0.014706	-0.043011	0.011236	0.022222	0.141304	0.029762	0.047619
75 GUBINGS	29.97756	-0.111111	-0.166667	-0.125	0.005714	0.011561	-0.085714	0	0.0125	0.024691	-0.024096	-0.012346	0.032258
76 KAROS	30.15	-0.021739	0.088889	-0.020408	0.104167	-0.09434	0	-0.016667	-0.108696	-0.121951	-0.055556	0.029412	0.028571
77 FASHAF	31.65135	0.125	-0.033333	0.034483	-0.2	0.041667	0.066667	0	0	0	0.125	0	-0.033333
78 PUTCO	34.61675	-0.090909	-0.033333	0.103448	0.03125	-0.369697	-0.15	0	0	-0.023529	0.204819	0.06	-0.05
79 RETCORP	35.112	-0.107143	0.08	0	-0.111111	-0.25	-0.055556	-0.058824	0.25	-0.05	0.052632	0	0.15
80 DIDATA	36.5904	-0.1	0.277778	0.004348	-0.181818	0.055556	0.105263	0	0.047619	-0.136364	0.105263	0	0.142857
81 UNIHOLD	36.75597	0.076923	0.071429	0	-0.013333	0.071429	0.033333	0.032258	-0.125	0.067857	0.103448	-0.21875	0.16
82 BRAIT	39.087	0	-0.034744	-0.025	0	0	0	0	0	0	0	0	-0.025641
83 INHOLD	39.4	0.032258	0.0625	0.147059	-0.038462	0.173333	-0.018182	0	0.095238	-0.086957	-0.107143	0.146667	0.488095
84 TOLARAM	39.6	-0.077181	0.043478	0.229167	-0.1	-0.055556	0	0.058824	2.777778	-0.191176	0.090909	0.266667	0.105263
85 BASREAD	43.04601	0.230769	0.291667	-0.096774	0.142857	-0.1875	-0.153846	0.181818	-0.038462	-0.06	-0.042553	0.022222	0.304348
86 MONEX	43.3575	-0.166667	0	-0.04	0	0	0	-0.083333	-0.045455	0	-0.452381	0.4	0.5
87 CASHBIL	44.512	-0.055556	0.058824	0.077778	-0.026316	-0.027027	-0.027778	-0.085714	0.15625	-0.032432	0.058824	0.222222	0.045455
88 SABVEST	45.1787	0	-0.2	0	0.047	0	0	0.05	-0.047619	-0.0525	0	0	0.521739
89 BIDVEST	45.747	0.02381	0.023256	-0.043182	-0.150485	0.017143	0.207865	-0.023256	-0.070952	-0.052632	0	0.027778	0.054054
90 CARGO	46	-0.12	-0.090909	0.1	-0.045455	0.17619	0.125	0	-0.259259	-0.05	0.052632	-0.05	-0.086842
91 MEDCLIN	49.1184	0.428571	-0.055556	0	-0.082353	0.217949	-0.073684	-0.058824	0	0	-0.0625	0	0.113333
92 HCI	51.32946	-0.014286	-0.057971	0.076923	-0.071429	0.138462	0.028378	-0.189189	0	-0.083333	0.181818	0.146154	0.164384
93 LENCO	51.8986	-0.027027	0.166667	0.166667	0.020408	-0.004	-0.083333	0.068182	-0.148936	-0.05	-0.078947	-0.028571	0.176471
94 REX-TRUE	52.038	0.047273	0	-0.045139	0	0	0.047273	0	-0.131944	0	-0.1	-0.017778	0
95 DELCORP	52.92738	0	-0.133333	0	0.384615	-0.111111	0.0375	0.0625	-0.117647	0.066667	-0.0625	0.2	0.666667
96 SEARDEL	53.7984	0	0	-0.088235	0.05	-0.031746	-0.04918	-0.068966	0.074074	0.017241	0.016949	0.325	0.065789
97 UNISERV	55.4688	-0.12	0.090909	-0.083333	-0.090909	0.38	0.076923	-0.035714	-0.037037	0	-0.115385	0	0.130435
98 CEMENCO	55.75628	-0.0875	-0.041096	0	0	0	0.007143	-0.044776	-0.101563	0	-0.043478	0	-0.009091
99 ALEXNDR	58.10292	0.315789	0.06	0.145283	0.083333	-0.038462	-0.02	0.061224	-0.046154	-0.046774	-0.086957	-0.071429	-0.025641
100 CFC	59.52	0.083333	0.038462	0.037037	0.02	-0.035714	-0.037037	-0.015385	-0.0625	-0.083333	-0.076364	-0.02	0.020408
101 GROUP-5	60.5445	-0.094118	0.220779	0.205674	-0.058824	0.10625	-0.096045	-0.021875	-0.022364	0.046841	0	0.113712	0.021021
102 ITLTILE	62.7372	0	0	0.022222	-0.021739	0.026667	-0.055556	0	-0.058824	0	0	0.015228	0
103 ELBGROUP	63.62223	0.103448	0.03125	0.015152	0.03194	0	-0.005882	-0.008876	0.059701	0.056338	0.109067	-0.0375	0.012987
104 METAIR	65.4874	0.021277	0.041667	0	0	0.0104	0	0	-0.020833	0	-0.021277	-0.021739	0
105 PASDEC	67.6005	0.181818	-0.046154	-0.032258	0	0	-0.133333	-0.038462	0	0	-0.065041	0	-0.244444	0.176471
106 CROOKES	71.43	0	0.013714	0.034949	-0.006536	0.398026	-0.004902	0.0296	-0.281274	-0.189189	-0.133333	0	0.076154
107 YABENG	71.80068	0.220339	0.069444	-0.25974	-0.087719	-0.038462	-0.0256	0.195652	-0.054545	-0.057692	-0.040816	0.06383	0.12
108 MASONITE	72.06626	0.116279	0.065	-0.02	-0.040816	-0.106383	-0.095238	0.026316	-0.051282	-0.059459	-0.058824	-0.03125	-0.064516
109 S&SHOLD	73.2	0	-0.05	0.181818	-0.038462	0.16	-0.172414	0	0.133333	0	-0.038462	-0.04	0
110 ELLERINE	73.416	0.115152	0.141304	0.214286	0.058431	0.003861	0.030769	0.026119	0.054545	-0.006897	0.215278	0.174857	0.125
111 TEMPORA	73.576	0.024691	0.084337	0.111111	0	0	-0.025	0.051282	0.006829	0	-0.05	0.052632	0.15
112 RELYANT	74.97754	0.081081	0.0375	-0.006024	0.030303	-0.047059	0.049383	0.117647	0.052632	-0.1	-0.055556	0.025882	0.03211
113 GRINDROD	76.23688	-0.096774	0.035714	0.339655	0.042781	0.087179	-0.056604	0.075	-0.116279	0.052632	-0.102564	0	0
114 OXBRIDGE	76.4199	0.096346	-0.045455	0.055556	0.022556	0	-0.057353	-0.047619	-0.083333	0	0.054545	-0.05	0.095238
115 INVSTEC	79	-0.071429	0	0.038462	0.007407	0.176471	0.12375	0.005714	0.193182	0	-0.166667	0.165714	0.275

116	GROPROP	89.6	0.08	0.074074	0.034483	0.121333	-0.046875	-0.032787	-0.033898	-0.122807	-0.02	0.067755	0.020408	0.1
117	BATSA	91.42875	0.095361	0.014118	0.074246	0.078834	0.105263	-0.047619	0.1	0.090909	0.04125	-0.070957	0.021314	0.043478
118	UNITRAN	91.728	0.072289	-0.022472	-0.045977	0	0.024096	0.004706	0.024096	0.011765	0.023256	-0.090909	0.11125	0.103448
119	CULLINAN	101.72344	-0.032258	0	0	-0.190667	0.101695	0.076923	-0.023214	-0.058824	0	-0.046875	-0.102787	0.165049
120	SAAMBOU	102.36	0.074468	0	0.138614	0.069565	0.04065	-0.039063	0.111111	-0.092308	0.016949	0.083333	0.119231	-0.057143
121	NEIHOLD	106.928	0	0	-0.046875	-0.03082	-0.053571	0.056604	0.017857	-0.035088	-0.143636	-0.173913	-0.184211	0.16129
122	FASIC	107.45224	-0.021739	0	-0.088889	0	0.073171	0.097727	0.106383	0.076923	-0.017857	0	0.005455	0.037037
123	JDGROUP	108.06495	-0.015385	-0.046875	0.085246	0.09375	0.042857	-0.178082	0.033333	0.129032	0.194286	-0.02439	0.0625	0.258824
124	GROWPNT	112.31064	0.020036	0.089286	0.008197	0	-0.00813	-0.016393	-1.67E-05	0	0	-0.077329	0	0
125	CHEMSERVE	114.77745	0	0.092896	-0.019	0.010526	0	0.041667	0.14	0.041886	-0.012876	-0.130435	-0.025	0.015385
126	CTP	116.13611	0.104218	0.101124	0.122449	0	0.018182	-0.0625	-0.047619	-0.1	0	0	0	0.011111
127	FIRSTRAND	118.59	0.045455	0.130435	-0.038462	-0.136	0.095238	-0.130435	0.05	-0.095238	0.052632	0.085	0.047619	0.045455
128	OMNIA	119.00855	0.064516	0.030303	0	-0.005882	0	-0.0625	0.05	-0.047619	-0.083333	-0.018182	0.037037	-0.035714
129	NUCLICKS	120.4	0.113636	0	0	-0.040816	0.087234	0.09	0.100917	-0.141667	-0.048544	-0.015306	0.126316	0.121495
130	PANPROP	126.6956	0.027027	0.008772	0.188974	-0.076923	-0.033333	0	-0.051724	0	0.007582	-0.019231	0.009804	0.067961
131	RMSPROP	129.276	0.026786	0	0.130435	-0.015385	0.018141	-0.088	0	0	-0.017544	0.053393	0.033477	0
132	KWV-BEL	132.3	0.142857	0.175	0.146809	0	-0.047619	-0.07	-0.043011	-0.078652	0.07878	-0.012048	0	0.012195
133	TELJOY	137.44104	0	-0.056604	0.04	-0.096154	-0.021277	0.126087	-0.04	-0.041667	-0.043478	-0.090909	0	0.0225
134	DALYS	139.16	0.091076	0	0.130691	0	0.03826	0.143064	0.125158	0.055618	0.104843	-0.155588	0.114583	0.283489
135	CLINICS	140.58	-0.032258	0.066667	0.03125	0.060606	-0.028571	0.026471	0	0	0	0	0.029412	0.154286
136	BOUMAT	143.73445	-0.041667	-0.021739	0	0	0.022222	0.144565	0.030928	-0.2	0.025	0.060976	-0.241379	0.254545
137	GARDIAN	157.4	0.058824	-0.027778	0.037143	0	0	-0.085714	0	0	-0.003125	-0.188312	0.12	0.014286
138	CONSHU	159.711	0.116279	0	0.053125	-0.070707	-0.032609	0	-0.033708	-0.186047	0.04	-0.085714	0.015625	0.107692
139	CGU	160	0	0.03125	0.039394	0	0.333333	0	0	0.061364	-0.043478	0	-0.045455	0.071429
140	DELTA	165.2019	0.176471	0.073684	0.053922	-0.066667	0.020408	0.06	0.018868	-0.003704	-0.075472	-0.061224	0.021739	0.148936
141	MIDAS	165.35835	0.095238	-0.202899	-0.209091	0.011494	0.057955	0.108696	-0.117647	-0.377778	0.071429	-0.033333	-0.058621	-0.092593
142	SANTAM	170.1	-0.071429	0.057692	-0.036364	-0.056604	0.12	0.042857	-0.107143	-0.04	-0.083333	0.159091	-0.039216	0.122449
143	WESCO	170.47658	0.04878	0.209302	0	0	0.023077	0	0	0.038462	0.037037	0	0	0
144	HUDACO	170.52352	0.235294	0.071429	0.002667	-0.090909	0.075	-0.023256	-0.051429	-0.051282	-0.037838	0	0.011236	0.111111
145	HYPROP	171.67903	0.038462	-0.037037	-0.000385	0.058158	0	-0.053435	0	0.01729	-0.05	-0.035088	0.045455	0.06087
146	CBD-FUND	183.27	0	-0.006906	0.066667	0	0	0	-0.125	-0.022321	-0.019231	-0.058824	0.125	0.118296
147	MOBILE	191.45025	0.166667	0	0.035714	0.042529	0.033333	-0.032258	0	0.233333	0.027027	-0.003509	0.027027	0.210526
148	NEI-AFR	201.41975		0.213115	-0.011892	0	-0.085714	-0.21875	0.13	-0.015929	-0.119266	-0.208333	-0.131579	0.006061
149	FINTECH	222.59328	-0.28169	-0.117647	0.066667	-0.333333	0.65625	0.056604	-0.035714	-0.259259	-0.05	0.157895	-0.045455	0.02381
150	METLIFE	224.04123	0.122807	0.03125	-0.015152	0	0.015385	0.005303	0.030769	-0.149254	0.052632	-0.033333	0.017241	0.311017
151	AMAPROP	224.9	0.07438	0.076923	0.028571	0.055556	0.081579	-0.00641	0.032258	0.0125	-0.067901	-0.165563	0.055556	0.023077
152	FURNCAP	234.19305	0	0.14	-0.207018	-0.136364	-0.068421	-0.067797	0.030303	-0.070588	0	-0.139241	-0.115385	0.043478
153	OCEANA	234.219	0	-0.042553	0.013333	-0.035088	-0.168182	-0.016393	-0.011299	-0.097143	-0.113924	-0.214286	-0.136364	0.252632
154	JOHNCOM	246.86313	0.088235	-0.081081	0	0.029412	0.028571	0.033333	0	0.055556	0.010526	0.015625	0.128205	0.080682
155	ROMATEX	254.61	-0.011765	0.071429	-0.027778	-0.062857	-0.103659	0.056338	0.006667	-0.139073	-0.046154	0.290323	-0.0625	-0.013889
156	IPROP	255.37777	0.048077	-0.110092	-0.072165	-0.1	-0.091358	-0.138889	0.096774	-0.073529	-0.142857	0.037037	-0.071429	-0.0625
157	SA-EAGLE	260.82896	0.083333	0.098901	0.012658	0.020833	0.040816	-0.039216	0	-0.034694	-0.002169	-0.163043	0.051948	0.012346
158	POWTECH	273.47	0.04878	-0.093023	0.051282	-0.04878	0.068718	-0.075	0.081081	-0.05	-0.105263	0.176471	-0.075	0.162162
159	METCASH	274.62006								-0.205128	0.048387	0.032308	-0.030769	0
160	FEDSURE	282.07	0	-0.05	0.15	-0.035294	0	0.097561	0	-0.066667	-0.097561	0.040541	-0.090909	0.085714
161	DISTELL	284.2	0.193548	0.081081	0.025	0.0125	-0.037037	-0.038462	-0.04	0.027778	0.027027	-0.069444	0.164179	0.012821
162	SYCOM	295.13904	0.036145	0.034884	-0.073034	-0.036364	0.02327	-0.032258	-0.066667	0.035714	-0.013793	0	-0.001119	0.111111
163	GRAYPROP	311.808	0	0.128929	0.033333	-0.096774	0	0.035714	-0.071034	-0.08	0.086957	-0.04	0	0.041667
164	SILTEK	330.61653	-0.01	-0.040404	0.169474	0	-0.204545	0	0.028571	-0.027778	-0.034286	-0.006024	-0.006061	0.012195
165	TOYOTA	337.561	0.176471	-0.01	0	0.006224	0	0.030928	0	0.05	0.047619	-0.002727	0	0
166	PIONEER	343.09968	0.125	0.052944	-0.066667	0.057143	-0.054054	-0.071429	-0.123077	0.037579	0.035714	0.107207	-0.032258	0.066667
167	DUNLOP	351.64188	0.133333	0.176471	-0.0375	0	0.038961	0.105	0.131222	-0.026	-0.231579	0.205479	0	0.068182
168	CENPROP	354.2292	0.038462	0.040407	-0.055556	0.033569	0.019608	0.076923	-0.142857	0.099167	-0.038462	-0.08	-0.065217	0.162791
169	TRENCOR	391.88994	0.163636	0.03125	0.060606	0	0.080692	0.013333	0.013158	0.194805	0.076087	-0.030303	0	0.170213
170	SA-DRUG	405.1005	-0.042857	-0.104478	0	-0.133333	-0.019231	0.020588	0	-0.058824	-0.208333	0.105263	-0.047619	0.07375
171	METKOR	405.95456	0.089286	0.213115	-0.054054	0	-0.085714	-0.205469	-0.08	-0.108696	0.02439	0	0	0.050238
172	FRAME	425.70792	-0.051282	0.013514	-0.002667	-0.178082	-0.041667	-0.165217	0.041667	-0.08	-0.130435	-0.0325	-0.054054	0.114286
173	PEPKOR	437.78592	-0.041667	0.021739	0.038298	-0.016393	-0.058333	-0.015487	0.011236	-0.011111	0.011236	-0.022222	0.181818	0.086538
174	M-&-F	462.64515	0.183673	0	0.017241	-0.04	0	-0.035714	0.074074	-0.034483	-0.072143	-0.003922	0.043307	0.018868
175	CADSWEP	487.21176	0.316901	0.069519	-0.036	-0.026316	0.027027	0.010526	0.041667	0	-0.03525	-0.0625	0	0.222222
176	PIKWIK	493.404	-0.028249	0	0.104651	-0.020408	0.060773	0.140625	0.054795	-0.051948	0.013699	0.058559	0.044872	0.17623
177	VENTRON	515.67984	-0.041667	0	0.021739	-0.06383	0.178182	0.14	-0.017544	0.017857	-0.017544	0.035714	-0.017241	0.070175
178	FOSCHINI	550.72577	0.230337	0.013699	0.042793	-0.001822	-0.002222	0.002227	0.013333	0.028509	0.011461	-0.034115	0.022075	0.025918
179	LIBVEST	559.3883	0.044118	-0.014085	0.131429	-0.076923	0.013889	0.068493	0.012821	0.037975	-0.009268	-0.037975	0	0.078947
180	I-&-J	658.9473	0.246809	-0.044369	-0.060714	-0.019011	-0.011628	-0.176471	0	-0.047619	-0.015	0	0.157895	0.136364
181	ADCOCK	670.38517	0.1	0.090909	0	-0.016667	0.000508	0.032423	0	0.123967	0.007353	-0.065693	0.014531	0
182	DORBYL	684.95424	0.095238	0.021739	-0.031915	-0.043956	-0.018391	-0.155504	0.028169	-0.00274	-0.134615	0	0.031746	-0.032258
183	REUNERT	705.65424	0.030303	-0.176471	0.142857	0.015625	-0.100308	0.006944	0	0	-0.068966	-0.148148	0.073043	0.06383
184	AFROX	747.72672	0.22449	0.076667	0.021672	-0.045455	0.04127	0.015244	0.097561	0.013889	-0.013699	0.027778	0.193243	0.154734
185	EDCON	770.13	0.443299	0.042857	-0.006849	-0.062069	-0.054118	0	0.063492	0.059701	0	-0.098592	0.150938	0.09589
186	TIB	813.12	0	0.027778	0.082378	-0.10101	0.033708	-0.054348	0.063218	-0.027027	-0.019744	-0.028571	0.058824	0.133333
187	RAINBOW	825	0.076923	-0.014286	-0.029565	-0.030303	-0.015625	-0.126984	-0.036364	-0.018868	-0.015769	0.06	0.037736	0.218182
188	PLATE-GL	825.41192	0.114583	0.098131	0.085106	-0.058824	-0.008333	-0.142857	-0.047647	-0.074468	-0.183908	0.15493	-0.109756	0.154795
189	WOOLTRU	840.072	0.205128	0.010638	-0.043368	0.026786	-0.021739	-0.022222	0.090909	0.041667	-0.0128	0.072165	0.134615	0.084746
190	HLH	849.2642	0.091429	0.015707	0.030928	0.025	0.113951	0	0.022222	-0.130435	0	-0.075	0.068649	0.128205
191	ALTRON	859.75865	-0.054054	0	-0.028571	-0.117647	0.193333	0.117318	-0.0125	-0.037975	0	-0.078947	0.042857	0.232877
192	PPC	899.775	0.093023	0.074468	0.059406	0.018692	-0.009174	-0.04	-0.039216	-0.142857	-0.095238	-0.013158	0.2736	0.272727
193	TEGKOR	970.112	0.029412	-0.028571	0.065365	-0.050279	0.005882	0.005848	0.046512	0	-0.103533	0.05	0.02381	0.116279
194	ALTECH	973.83986	-0.025641	-0.039474	-0.09589	-0.166667	0.194182	0.111111	-0.028571	0.014706	0.014493	0.007143	0.028369	0.131034
195	PICKNPAY	976.70976	0	0.090129	-0.007874	0.015542	0.028112	0.152344	0.071186	0	-0.053797	0.113712	-0.002753	0.19697
196	HIVELD	1041.32385	0.111111	0.066667	0.14375	0	-0.014286	-0.028986	-0.038806	-0.223602	0.084	-0.056604	0	0.06
197	ABSA	1094.162	0.024194	0	-0.023622	-0.064516	0.12931	0.022137	0.123077	-0.027397	0.007042	0.034965	0.013514	0.085333
198	TONGAAT	1154.82264	0.088485	-0.025424	0.037681	0.005587	0.013889	-0.030137	-0.083051	-0.044586	-0.126667	0.049618	-0.072727	0.098039
199	KERSAF	1246.3338	0.018421	0.020672	-0.113924	0.176471	0.125	0.088889	-0.102041	0.28	0.090909	0.141667	-0.043796	-0.007634
200	SISA	1273.8175	-0.010989	-0.022222	-0.232614	-0.015152	-0.046154	0.064516	0.212121	-0.048225	-0.121622	0.061538	0.057971	0.232877
201	A-V-I	1311.041	0.100365	-0.021559	0.033898	-0.016393	0	-0.016667	0.033898	0.065574	-0.056154	0.055	0.042654	0.075758
202	FIT	1420.10368	0.04878	0	0.155349	0	0.077236	0.132075	0.1	-0.136364	-0.040702	-0.080882	-0.012	0.020243
203	MALBAK	1557.7	0	-0.025316	-0.051948	-0.068493	0.033088	-0.072464	0.03125	-0.106061	-0.152542	0	0.236	0.083333
204	SAFREN	1557.954	0.066667	0.09375	-0.02967	-0.188073	0.011299	0.083799	0.054124	-0.002445	-0.034314	-0.062183	0.084746	0.138021
205	NAMPAK	1929.35	0.089588	0.066667	0.052083	-0.073267	-0.059829	0.045	0.011038	-0.104803	-0.158537	0.081159	0.031635	0.146667
206	NEDCOR	1946.67	0.170732	0	-0.1	-0.00463	-0.035349	0.088235	-0.09009	0.113861	0.2	0	0.006667	0.030189
207	GENBEL	2081.18726	0.173228	0.022819	0.046667	-0.10828	0	-0.071429	0.053846	-0.051095	-0.13	-0.027273	-0.056075	0.069307
208	SBIC	2120.1	0.023729	0.076159	-0.098462	-0.140351	0.142857	-0.035714	0.155556	-0.026603	0.083333	-0.092308	0.016949	0.066667
209	LIB-HOLD	2414.976	0.038462	-0.018519	0.206038	-0.079365	0.034483	0.008333	0.008264	-0.016393	-0.0175	-0.057018	0.032558	0.135135
210	REMBR-BEH	2469.6	-0.015544	0.063158	0.071317	-0.11215	0.115789	-0.018868	0.019231	0	-0.13417	0.071429	0.051282	0.073171
211	AECI	2576.1	0.045455	-0.014493	0.018824	-0.044776	0.125	-0.041667	-0.086957	-0.060317	-0.093103	-0.022814	-0.143969	0.181818
212	CGS-FOOD	2685.69	0.222222	0.030303	0.161765	-0.189873	0.03125	-0.080606	0.1	-0.151515	-0.053571	0.022642	0.228044	0.099237
213	PREM-GRP	2715.66848	0.133333	0.058824	-0.055556	-0.117647	0.2	0.130556	0.1	0.045455	-0.086957	-0.095238	0.105263	0.15619
214	SAPPI	3045.6	0.074324	-0.031447	-0.071429	-0.048951	0.036585	0.073529	-0.027397	-0.056338	-0.104478	0.018333	-0.058824	0.125
215	TIGBRANDS	3092.464	0.132653	0.018018	0.00885	-0.096491	-0.019417	0.028515	0.048544	-0.111111	-0.052083	-0.015385	0.156696	0.176471
216	CGSMITH	3188.731	0.139706	0.019355	0.151899	-0.065934	-0.058824	0.044375	0.012121	-0.125749	-0.089041	0	0.061353	0.144928
217	LIBERTY	4407.822	0.014151	-0.023256	0.20684	-0.12	0.218182	-0.085821	0.061224	-0.019231	-0.036471	-0.094737	0.05814	0.142857
218	VENFIN	4724.1	0	0.063433	0.018421	-0.069686	0.071161	-0.038462	0.04	-0.020979	-0.121071	0.127049	0.003636	0.086957
219	JOHNNIC	5169.936	-0.074074	-0.0316	0.145833	-0.127273	0.078125	-0.019324	0	-0.142857	-0.077011	-0.10828	0.028571	0.055556
220	SABPLC	5954.96	0.06	0.084906	-0.014493	-0.014706	0.19403	0	0.044852	-0.036585	-0.075949	-0.034521	0.11521	0.031795
221	SASOL	7184.625	0.015504	0	0.013359	-0.092308	0.059322	0	0.088	0.084559	-0.012203	-0.003509	0.007042	0
222	BARWORLD	8100.942	0	0	-0.039101	-0.060804	-0.044821	-0.035193	0.034521	-0.059852	-0.15493	0.092	0.037851	0.130882
	MARKET FACTOR	**1990**	**0.042478**	**0.014319**	**0.014136**	**-0.026256**	**0.013486**	**-0.002133**	**0.003924**	**-0.011697**	**-0.015738**	**0.017905**	**0.022421**	**0.085655**

	90MC	1991JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 CAPSTAR	1.6548	0	0	0	0	0.125	0.111111	0.24	0.048387	0.076923	0	0	0
2 SAIL	1.6863	-0.1	0.111111	0	-0.1	0	-0.166667	0	0.2	-0.166667	0	0	0
3 INDFIN	1.88	0	0	0	0.1	0.136364	0.4	-0.285714	0	0	0.28	0	-0.53125
4 SPICER	2	-0.294118	1.5	-0.148148	0	0.217391	0	-0.035714	-0.074074	-0.08	0	0	0
5 NICTUS	2.7075	-0.142857	0.133333	0.5	0.041667	-0.06	-0.042553	0	0	0	0	0	0
6 COASTAL	2.79575	0	0	0	0	0	0	0	0	0	0.052632	0	0.15
7 PALS	2.8	0	-0.007692	0.041667	0	0	0	0	0	0.04	-0.019231	0.041667	0
8 INMINS	2.9194	-0.083333	0.090909	-0.25	0	0.111111	-0.1	-0.444444	-0.2	0	0	-0.75	0
9 LA-GROUP	3.2406	0	0	0.1	0.181818	0.073846	0.119403	-0.133333	0	0	-0.007692	0	-0.047619
10 COMPASS	3.608	0.433333	-0.302326	0.166667	0.212121	0.175	0	-0.066667	0.071429	-0.111111	-0.125	0.285714	0.209302
11 WINBEL	3.64777	-0.25	0.166667	-0.285714	0.2	-0.166667	-0.2	0.25	-0.2	0	-0.5	0	0
12 BRANDCO	3.74	0.272727	-0.178571	0.304348	0	0	0	0	0.166667	0	0	0	0.142857
13 SUPRGRP	4.0572	0	0	0.4	-0.142857	-0.166667	0	0	0	0.2	0.15	0.09375	0.142857
14 OMEGA	4.462	-0.366667	0.052632	0.15	-0.043478	0.136364	0.18	0.25	0	0	-0.142857	0	0
15 INVICTA	4.52	0.037037	-0.107143	-0.04	-0.25	0	-0.055556	0.058824	-0.055556	-0.117647	-0.066667	-0.071429	0
16 JIGSAW	4.8	-0.285714	-0.1	0.095238	0.086957	-0.04	-0.125	0.047619	0	0.363636	0	-0.333333	0
17 TRNPACO	4.95	0	0	0	0.142857	0	0.1	0	-0.05	0.184211	0	0.133333	-0.1
18 QUICKCO	5	0.5	-0.166667	-0.2	0	0.25	0	0	-0.6	0.5	0	0	-0.666667
19 SASFIN	5.0877	0	0	-0.071429	0	0.030769	0.19403	-0.125	0.285714	0.094444	0.111111	0.1	-0.090909
20 WINHOLD	5.15904	-0.375	0	0	0	0	0	0	-0.2	0	-0.25	0	-0.333333
21 SPANJAARD	5.415	0	0	-0.0625	0	0	0	0	0	0	0	0	0
22 WESCAP	5.4552	0	-0.416667	0	0	0	-0.428571	0	-0.1	0.111111	-0.4	-0.5	-0.166667
23 CLYDE	5.456	0	0	0	0.04	0.153846	0.071429	0	0	-0.166667	0.04	-0.028846	0
24 PSG	5.4606	0.642857	-0.043478	0	0	0	-0.090909	0	0	0	0	0	0
25 AHEALTH	5.742	0.05	0.190476	0	0.083333	0.230769	0.3125	-0.047619	0.05	0.047619	0	0.090909	0.041667
26 COROHLD	5.88	-0.05	0.105263	0.133333	-0.133333	-0.120879	0	-0.0625	-0.066667	0	0.176471	0	0
27 BATEPRO	6.40452	0	0	0	-0.142857	0	0.325	-0.066667	0	0	0	0	0
28 ALEXWYT	6.44	0	0	0	0.285714	-0.111111	0	0	0	0.3125	0	0	0.1
29 SPESCOM	6.73132	0.038462	0.111111	0.166667	0.2	0	0.190476	0	-0.3	0.142857	0.125	0.111111	-0.1
30 ARIES	6.93	0	0.022727	0	0	0	0	0	0.009091	0	0	0	0
31 CORWIL	7.38023	0	0	-0.166667	0	-0.020408	0	0	0	-0.042553	0.111111	0	0
32 BOWCALF	7.5	0	-0.016667	0.285714	0.305556	0.021277	0	0.041667	0.03	0.06	-0.056604	-0.04	0
33 SERVEST	7.58324	0	0	0	0	0	0.4905	0.018519	-0.090909	0.2	0.083333	-0.076923	0
34 LITECH	7.58772	0.043478	0.041667	0	0	0	0.04	0.230769	0.5625	-0.1	0.044444	0.044444	0.06383
35 ADONIS	8.1535	-0.005	0.189189	0.025	0	-0.02439	0.025	-0.073171	-0.026316	0.027027	0.026316	0	-0.025641
36 OAKFLDS	8.5	0	0	0	0.166667	-0.142857	-0.166667	0.4	0	0	0	0	-0.285714
37 ANBEECO	8.53746	-0.2	0.16	0.090909	-0.041667	0.130435	0.538462	0.03	-0.175	0.212121	-0.05	-0.210526	0
38 ADCORP	9.24	0	-0.066667	-0.047619	0.2	-0.041667	0.043478	0	0	0	-0.083333	0	-0.090909
39 VALCAR	9.405	0.166667	0	0	0.285714	0.002222	-0.08046	0	0	0	0	0	0
40 TOLARAM	9.57	0	0	0	-0.107143	0.013333	-0.013158	0	0.093333	0.109756	-0.25	0	-0.033333
41 AUTOQIP	9.6	-0.357143	0	0.055556	-0.111111	-0.075	0	-0.054054	0.142857	0.0625	-0.05	0	0.184211
42 ROADCOR	9.75	0	0	0	0	0	0	0	0	0	0	0	0
43 JASCO	10.94608	-0.090909	0.2	-0.083333	0.272727	0.142857	0.05	0	0.0625	-0.294118	0.133333	-0.014706	-0.029851
44 DON	11.275	0	-0.043478	0	0	0	0.090909	0	0.025	-0.083333	0	0	0
45 SPURHLD	11.2779	0	0.153846	0.066667	0.09375	0.022857	0.558824	-0.132075	-0.021739	0.111111	0.2	-0.061667	0
46 CONFED	11.64625	0	0	0	0	0	0	0	0	0	0	0.507159	0.15
47 PACIFIC	11.8371	0.136364	-0.004	0.033058	0	0	0.2	0.243333	0	-0.111111	-0.15625	-0.037037	-0.115385
48 SHOREDITS	11.8481	0.037736	0	0	0.136364	0	-0.008264	0	0	0	0	0	-0.008621
49 ADVSOURCE	12.3396	0	0	-0.230769	0	-0.022	-0.111111	0.25	0	0	-0.1	0.222222	-0.090909
50 MARSHALLS	13.95525	0.043478	0.164583	0.037037	0	0.142857	0	0	-0.001563	0.032258	0.03125	0	0
51 SMGHOLD	14.2115	-0.030769	-0.047619	-0.083333	-0.090909	0.18	0.090909	0.166667	0	0	0.042857	0.071429	0
52 GLOPVT	14.446	0.25	0.2	0.083333	-0.153846	-0.127273	-0.145833	0	0.125	0.044444	-0.021277	0.043478	-0.005208
53 GOLDSTEIN	14.7926	-0.133333	0.423077	0.081081	-0.09	0.107143	-0.096774	0.142857	0.125	-0.116667	0	0.206897	-0.04
54 SPUR	15.00715	-0.068966	0.185185	0.25	0.025	0.05122	0.268293	0.096154	-0.105263	0.176471	0.166667	-0.061429	-0.03125
55 GLODINA	15.38604	-0.0625	-0.066667	-0.071429	-0.076923	0.166667	-0.071429	0	-0.076923	0	-0.083333	0	-0.090909
56 EUREKA	15.6	0.081731	-0.04	0.078704	0	-0.072961	-0.074074	-0.25	-0.113333	0.12782	0.106667	-0.096386	0
57 RETCORP	16.632	0.043478	0.041667	0.08	-0.074074	0.12	-0.107143	0.08	0	-0.074074	-0.08	-0.217391	0
58 ADVANCED	17.31875	0	0	0	0	0	-0.238462	-0.0625	-0.111111	0	0	0	0
59 GUBINGS	17.34474	-0.03125	-0.025806	0	-0.006623	0	0	0	0	0	0	0	0
60 LABAT	18.22472	0.218182	0	0	-0.180328	-0.4	0.666667	0	0	-0.2	0	0	0
61 CONCOR	18.2528	0.083333	0	0.423077	0.055556	0	-0.052632	0.055556	0.078947	0.121951	-0.022727	-0.023256	-0.047619
62 PERSBEL	18.3722	0.2	-0.05	0.008772	0	0	0.052632	-0.166667	0.1	0.181818	-0.153846	0.47	-0.0375
63 SONDOR	18.48	0	0	0	-0.071429	0.076923	0.014286	-0.044118	0	0	0.076923	0	-0.029851
64 PUTPROP	18.76175	-0.176471	0.071429	0	0	0.28	0.157895	-0.136364	0	0.052632	0	-0.22	0
65 RENTSUR	18.81375	0.228571	0.069767	0	0.086957	0.06	-0.056604	0.3	-0.046154	0.129032	0	0	0
66 HARWILL	19.564	0.037037	0.035714	0.086207	0	0	0	-0.206349	-0.16	0	0	-0.02381	0
67 PUTCO	19.81875	0	0.157895	-0.136364	1.736842	0.038462	-0.111111	0.25	-0.4	0.388889	-0.2	0.15	-0.15
68 WBHOLD	20.304	0.113636	0.102041	0.037037	0.335714	-0.083333	0.030303	0	0	0.058824	-0.008333	0	0
69 YORKCOR	20.7658	0	0	-0.009009	0.022727	0	-0.155556	0	0	-0.105263	0.058824	-0.166667	0.133333
70 SAMRAND	20.85122	0.03125	0.157576	0.176471	0.25	0.005714	0.176471	0	0	-0.5	0.3	-0.230769	0
71 BEARMAN	21.17072	-0.142857	0	0.1	0.020202	-0.09375	0.068966	0.129032	0.057143	0.108108	0.089431	0.062016	0.071429
72 OZZ	24.77881	0.142857	0.2	-0.041667	-0.086957	0	0.190476	0.028	0.125	0.111111	0	0	0.1
73 CMH	25.65	0	0	-0.055556	0.058824	0.085556	0.222222	0.136364	0.08	-0.037037	-0.115385	0.018261	-0.147826
74 AF-&-OVER	28.725	0	0	0	0.024	0	0	0.027344	-0.026616	-0.097656	0	0	0
75 BOLWEAR	30.4	-0.030303	0	-0.21875	-0.12	0.067273	0.026786	0.043478	0.166667	-0.071429	0	-0.038462	0
76 COATES	31.28	0	0.086957	0.045	0.45	0.103448	0	0.25	0.025	0.15561	-0.042553	0.022222	-0.043478
77 BASREAD	32.03424	-0.1	-0.074074	0.1	0	-0.054545	0.019231	0.037736	-0.163636	-0.326087	-0.096774	0	0.014286
78 BRAIT	35.451	0	-0.038947	0	0	0	-0.014239	0	0	0.013889	0.013699	0	0.081081
79 G5HOLD	36.812	0.064286	0.261745	0.067901	0.104046	-0.031414	0.048649	0.134021	0.145455	0.055556	-0.078261	-0.04717	0
80 CAPTALL	36.83664	0	0.148148	0.032258	0.125	0.055556	0.105263	0.066667	0	-0.023256	0.047619	0.045455	0.131522
81 MONEX	36.9	-0.047619	0	0	0	0	0	-0.5	0.5	0.1	0	0	0
82 FASHAF	38.06175	0.149425	0.1	0.090909	-0.166667	0.2	-0.083333	-0.181818	0	0	0	0	-0.111111
83 CASHBIL	38.52	0.173913	0.296296	0.157143	0.075	0.069767	-0.076087	-0.058824	0.075	0.116279	-0.042553	0.066667	0.03125
84 AUTOPGE	38.844	0	0	0.055556	-0.105263	0	-0.025974	0.2	0.055556	0.157895	0.045455	0.043478	0.041667
85 UNIHOLD	42.51996	-0.172414	0.083333	0.107692	0.037037	-0.035714	0.037037	0.071429	0.033333	0.125806	-0.029412	0.030303	0.029412
86 VESTCOR	43.0045	0	-0.440299	0.066667	0	-0.0625	0	0	0	0	-0.166667	0.04	0
87 CARGO	45	0.117647	0	-0.157895	0.0625	-0.058824	0.09375	0.371429	-0.166667	-0.05	0	0	-0.315789
88 BIDVEST	45.25434	0.025641	0.225	0	0	0.166667	0	0.010714	-0.017668	0.01259	0.018182	-0.035714	0
89 REX-TRUE	46.7103	0	0.231527	0.1	-0.043636	0	0.045627	0	0	0	-0.090909	-0.012	0
90 DELHOLD	46.93752	-0.068966	0.192593	0.079365	0.029412	0	0.057143	0.027027	0.105263	0.071429	0.111111	-0.0262	0.041667
91 TOCO	47.43792	-0.045455	0.059524	0.142857	0.041667	0.08	0.074074	-0.103448	0.2	-0.179487	0.015625	-0.076923	0.028646
92 CFC	47.7152	0	0	0	0.278	0	0.12	0	0	0.014286	0.039437	-0.041096	0.057143

93	DIDATA	48.09586	-0.083333	0.272727	0.071429	0.133333	0	0.117647	-0.026316	-0.054054	-0.057143	-0.060606	0.258065	0.102564
94	PASDEC	49.164	0	0	0	0	0	0	-0.275	-0.206897	-0.173913	-0.052632	-0.033333	0.034483
95	NEIHOLD	50.52348	-0.027778	0	0.085714	-0.047368	0	0	0	-0.058824	-0.031875	-0.092088	0	-0.035714
96	MASONITE	50.58956	-0.068966	0.111111	0.030667	0.2	-0.055556	0	0.029412	-0.097143	0.297468	-0.05	0	0
97	CEMENCO	51.38448	-0.056604	0.05	0	0	-0.333333	0	0	0	-0.142857	0	0	-0.166667
98	UNISERV	53.8832	-0.153846	0.181818	0	0.038462	0.022222	0.076923	-0.035714	-0.185185	-0.090909	0	-0.1	0
99	SEARDEL	56.91789	-0.074074	0.066667	0.205128	-0.106383	-0.035714	0.024691	-0.060241	0.038462	0.049383	0.129412	-0.096354	0.024096
100	FINTECH	59.81643	-0.139535	0.891892	0.028571	-0.055556	0.441176	-0.041667	0.054348	0.030928	0.25	0.056	-0.05303	-0.184
101	S&SHOLD	61.976	0	-0.091667	0.142857	0.041667	-0.04	0	0	0.391667	0	0	0.125	0.138889
102	METAIR	63.73125	0	0.111111	0.04	-0.057692	0	0.25551	-0.067797	0	-0.018182	-0.018519	-0.018868	-0.019231
103	MR PRICE	66	0	0	0	0.142857	0.0225	0.125	-0.111111	0	0.125	0	-0.211111	0.142857
104	KAROS	67.73064	-0.288889	0.28	-0.03125	-0.032258	0.066667	-0.125	-0.014286	-0.185185	0.090909	0.333333	-0.125	0
105	PRIMA	70.992	-0.076923	0.066667	0.09375	0.057143	-0.054054	0.042857	-0.026849	0.015625	0	-0.030769	-0.095238	0.052632
106	INHOLD	71.8	-0.12	0.181818	0.076923	0.057143	0.206757	0.028571	0.222222	0.090909	0.041667	0.12	0.01	0
107	HCI	72.01285	0	-0.176471	0.035714	-0.103448	-0.038462	0.08	0.395349	-0.194444	-0.103448	0	0.04	-0.015152
108	RELYANT	75.99075	0.111111	0.325	0.018868	0	-0.074074	0.06	-0.09434	0	0	0	-0.166667	-0.019
109	ITLTILE	76.5945	0	-0.0625	0.013333	0.031579	0	0	0.052632	0	0	0.05	0.030952	-0.035294
110	LENCO	79.04556	-0.15	0.147059	0.351351	0	-0.02	0	0	0.020408	0.04	0.038462	0.185185	-0.0625
111	GROUP-5	79.611	0	0.073529	0.037464	0.086111	0.007673	0.035533	0.04902	0.079439	0.025253	-0.122494	0.121827	-0.076923
112	MEDCLIN	80.9544	-0.04878	0	0.282051	0.1	0.090909	0.145833	0.074074	0.172414	0.323529	-0.177778	-0.027027	0.011111
113	DELCORP	88.1543	-0.1	0.174074	0.112903	0.014493	0	0.057143	0.027027	0.105263	0.047619	0.136364	-0.0462	0.06383
114	GRINDROD	88.354	-0.074286	0.382716	0.046512	0.053333	0	0.316456	0	-0.038462	-0.066667	-0.090909	0	0
115	ELBGROUP	92.4782	0	-0.012308	0.084656	0.073171	0.079545	0.094737	0.038462	0.018519	0.309091	-0.035694	0.022222	-0.043478
116	SAAMBOU	92.977	0.25	-0.042424	0.063291	0.071429	-0.133333	-0.166667	0.04	0.092308	-0.049296	-0.074074	-0.12	-0.072727
117	FASIC	93.93246	0	-0.142857	0.125	0.111111	0.141667	0.074627	0.111111	0	0	0.0375	-0.049398	-0.012821
118	MIDAS	95.60419	0.061224	0.269231	-0.106061	0.016949	0.068333	0.079365	0.176471	-0.0625	-0.066667	0.071429	-0.077333	-0.058824
119	CULLINAN	97.22577	-0.041667	-0.043478	0.363636	-0.044	-0.071429	0.107692	-0.023958	0.035714	-0.103448	-0.127692	-0.045455	-0.171429
120	NEI-AFR	103.81105	0.054217	-0.085714	0.1625	-0.085714	0.0625	0	0	-0.054706	-0.046875	-0.081967	-0.035714	-0.014815
121	OMNIA	105.05315	-0.045802	-0.02	0.265306	0.103226	0.109375	-0.014085	0.028571	0	-0.041667	-0.043478	0.121212	0.108108
122	BOUMAT	106.76322	0.012821	-0.113924	0.142857	0.0875	-0.011494	-0.116279	-0.052632	0	0.013889	0	0.109589	0.096296
123	TEMPORA	107.8754	0.086957	0.064	0.278195	0.235294	0.142857	0.034167	-0.285714	-0.028571	0.108824	-0.098143	0.044118	-0.053521
124	CROOKES	109.32	-0.132948	-0.116667	-0.103774	0.105263	0	0.069524	0.090909	-0.041667	0	-0.043478	0	0.059091
125	GROPROP	113.6	-0.054545	0.057692	0	0.114909	0.017241	0.016949	-0.056667	-0.010601	0	0.063393	0	0
126	CTP	119.58828	0.098901	0.05	0.142857	0	0	-0.041667	0.043478	0.041667	-0.024	0.02459	0.08	0.037037
127	OXBRIDGE	120.66392	0	0.043478	0.008333	0.071074	-0.015748	0	0.12	0.028571	0	-0.013889	0.022535	0
128	CHEMSERVE	124.29558	0	0.264899	0.131687	0.145455	0.015873	0.015625	0	0.277846	0	0.02439	-0.02381	-0.02439
129	INVSTEC	132	-0.117647	0.155556	0.076923	0.107143	0.103871	-0.023881	0.116208	0.041096	0.078947	0.02439	-0.010476	-0.02439
130	OCEANA	132.7437	0.017699	0.026087	0	-0.025424	-0.173913	0.005263	0.075269	0.4	0	-0.071429	0.076923	0.003571
131	GROWPNT	132.804	-0.060971	0	0.086957	0.03	0	0.066019	-0.009709	0.029412	0.095238	0	0	0
132	IMPERIAL	139.12056	0	0	0.538462	0.208651	-0.157895	0.2125	-0.226804	0.16	-0.016092	0.190476	0	0
133	TELJOY	143.24024	0	-0.056604	0.04	-0.096154	-0.021277	0.126087	-0.04	-0.041667	-0.043478	-0.090909	0	0.0225
134	GARDIAN	144.6166	0.021127	0	0.155172	0.03125	0.030303	0.029412	0.028571	0	0.052778	0	0.174863	0.116279
135	FIRSTRAND	144.9	0.043478	0.166667	0.071429	0.089167	-0.0625	0.2	0	0.055556	0	-0.057237	0	0
136	BATSA	144.9495	0.063333	0.274295	0.153752	0.100746	0.15	0.033043	0.010101	0.031667	0.212641	-0.067797	0	0.018182
137	UNITRAN	149.968	-0.010417	-0.105263	0.294118	0.090909	0	0.19	0	0	0	0	0.014286	-0.035714
138	ROMATEX	153.387	0	0.042254	0.033784	-0.052288	0.027586	0.020408	0.013333	0	0.013158	-0.090909	-0.172857	-0.217391
139	ALEXNDR	153.71938	-0.026316	0.243243	0.053043	-0.125	-0.119048	0.081081	0	-0.175	0.272727	0.149706	0	0.06383
140	YABENG	158.76504	-0.035714	0.277778	0.101449	-0.052632	0.105139	0.026316	0	0.038462	0.049383	0.058824	0.055556	0
141	JDGROUP	167.98215	-0.046729	0.029412	0.150476	-0.152542	-0.1	0.055556	-0.052632	0	-0.133333	0.04359	0	0
142	CLINICS	168.3	0.025641	0	-0.1	0.111111	0.2	0.063542	0	0	-0.04	-0.041667	0.03913	0.046025
143	FURNCAP	168.96033	-0.041667	-0.304348	0.1875	0.052632	-0.1	-0.066667	0.035714	-0.367816	-0.090909	-0.2	-0.075	-0.081081
144	SANTAM	169.1585	-0.019231	0.019608	0	-0.038462	0.16	0.048276	0.068966	0.290323	0.025	0	0.097561	-0.013333
145	IPROP	171.1614	-0.022222	0.090909	0.041667	-0.024	0.036885	-0.012245	0.008264	-0.098361	0.227273	0	0.133333	-0.092593
146	HYPROP	176.0075	0	0.065574	-0.000246	0.138211	0	0	0.014286	-0.00993	-0.029851	0	0	0.038462
147	SFW	194.6	-0.076923	0.266667	0.081081	0.0625	0	0.029412	0.057143	0.243243	0.032609	-0.130435	0.125	-0.044444
148	KWV-BEL	196.14	0.012048	0.440476	0.033898	0.065574	0	0	0.038462	0.185185	0.057875	0.07362	0	0
149	NUCLICKS	196.6	0.066667	0.09375	0.128571	0.139241	-0.04	0.264706	0.069767	-0.086957	0.047619	-0.077273	0	0.083744
150	HUDACO	203.08164	0	0.054	0.073171	0	0	0.272727	-0.020714	-0.037037	-0.096154	-0.042553	0.066667	0.25
151	ELLERINE	209.5842	0.04	0.132479	0.320755	-0.013571	-0.09292	0.073171	-0.045455	-0.015873	-0.080645	-0.017544	-0.012143	-0.074074
152	CONSHU	211.5453	0.111111	-0.025	0.285897	-0.081633	0	0.111111	0	0.02	0.071569	0.09434	0.051724	-0.016393
153	DALYS	217.56	-0.06068	0.084841	0.260818	0.343869	-0.081844	0	-0.012039	0.153746	0.088989	-0.146925	0.084837	-0.022247
154	DELTA	218.21445	-0.037037	0.25	0.163846	-0.040541	0.014085	0.041667	0.2	0.066111	0.010526	0	-0.010417	-0.042105
155	CGU	225	-0.022222	0.068182	0.051064	0.020833	0.020408	0.14	0.008772	0.058087	0	0.016667	0.040984	-0.023622
156	RMSPROP	226.5522	0.055556	0.052632	0.05	0.039683	0.013145	-0.015873	0	0.016129	0	0	-0.003905	0
157	METKOR	231.19872	-0.02381	0.170732	0.125	-0.074074	0	0.01884	0	-0.04	-0.041667	-0.06087	0.157407	-0.09612
158	WESCO	234.75188	0	0.053571	0.186441	0.285714	0.044444	-0.000638	0.621622	-0.093333	0.029412	0	-0.142857	-0.033333
159	PANPROP	238.80876	0	0.054545	0.096552	0.05	0.031746	0	0.038462	0.037037	0.005329	0.015038	-0.007407	-0.029851
160	CAPITAL	240.1022	0	0.023269	0.048	0.068702	0.04775	-0.035714	0.037037	0.083464	0	0	-0.034483	0.035714
161	SA-EAGLE	246.62508	0.02439	-0.135714	0.028986	0.042254	0.108108	0.170732	-0.041667	0.036957	-0.010753	0.043478	0	0
162	FEDSURE	251.702	0.131579	0.267442	0.132075	0.016667	0.032787	0.007937	0.102362	0.046429	0.131944	-0.055215	-0.012987	-0.013158
163	SYCOM	258.60835	-0.033333	-0.013793	0.118881	0.0375	-0.002169	-0.101266	0.085634	0.020134	0.019737	-0.064516	-0.019131	0.05
164	METLIFE	268.58223	-0.04	0.041667	0.133333	0	0.058824	0.129444	0.05	0.16	-0.041667	0.008696	0.094828	0.024016
165	MOBILE	272.2848	-0.086957	0.173175	0.265306	-0.080645	0.035088	0.220339	0.027778	-0.027027	0.056667	0.133333	0.082353	-0.054348
166	FRAME	277.29278	-0.128205	-0.058824	-0.15625	0.074074	-0.034483	-0.035714	-0.074074	-0.08	-0.130435	0	-0.5	-0.2
167	POWTECH	283.48216	0	0.186047	0.176471	0.1	0.028182	0.287879	-0.117647	0.08	-0.08642	0.027027	-0.026316	0.013514
168	VENTRON	316.41648	0.04918	0.34375	-0.127907	0.026667	0.157403	0.022989	-0.022472	-0.08046	-0.1	0.138889	0.02439	0
169	AMAPROP	317.55174	0.007519	0.134328	0.052632	0.0625	0.002353	0.012195	0.006024	-0.053892	-0.025316	0.038961	-0.0125	-0.032258
170	METCASH	330.42339	-0.031746	-0.081967	0.321429	-0.121622	-0.076923	0.083333	0.076923	-0.114286	0.016129	-0.269841	-0.086957	0.238095
171	JOHNCOM	338.745	0.011064	0.28367	-0.081967	0.035714	0.017241	0.312712	0.039474	0.139241	0.111111	0.09	0.082569	-0.028814
172	GRAYPROP	375.3876	0.08	0.055185	0.074074	0.055172	0.045752	0	0	0.026563	0	0.032258	-0.0625	0
173	CENPROP	392.3784	0	0.11408	0.150943	0.04918	-0.0625	-0.033333	-0.017241	0.027649	0.071429	0.066667	-0.03125	0
174	SA-DRUG	398.043	-0.119048	0.081081	0	0.025	0.00122	0.175	0.106383	0	0.038462	0	0.018519	-0.019091
175	SILTEK	398.76375	-0.036145	-0.075	-0.054795	0	-0.094203	0.12	-0.071429	-0.153846	0.090909	0	0.186441	-0.107143
176	REUNERT	431.7963	-0.12	0.068182	0.234043	-0.051724	0.052364	0.105263	0.047619	0.030303	0.029412	-0.014286	0.01971	0.058824
177	TOYOTA	439.35801	0.037037	0.116071	0.3044	0.375	-0.136364	0.105263	0.666667	-0.192857	-0.00885	0.0425	-0.034483	-0.142857
178	GRINTEK	442.3593	-0.14	-0.114419	0.015957	-0.202128	0.066667	-0.15625	-0.037037	0	-0.053846	0.125	-0.074074	-0.08
179	DISTELL	533.4	-0.139241	0.355882	0.222222	-0.018182	-0.055556	0.117647	0.070175	0.04918	0.092188	0.111111	0.133333	0.029412
180	DORBYL	538.74033	0	0.033333	0.096774	0.058824	0.043333	0.081081	-0.075	0.013514	0.053333	-0.21519	0.225806	0.042105
181	TRENCOR	540.45888	0	0.097818	0.266667	-0.039474	0.027397	0.066667	0.0625	0.005882	0.111111	0.118421	0.066667	-0.080357
182	DUNLOP	540.5643	-0.021277	0.26087	-0.006897	0.081081	0	0.108333	0.052632	-0.171429	-0.048276	-0.111111	-0.083333	-0.090909
183	PEPKOR	564.65497	0.035398	0.196581	0.114286	0.012821	0.044304	0.090909	0.066667	0.0625	0.029412	-0.066667	0.091837	-0.018692
184	PIKWIK	595.128	-0.087108	0.217557	-0.15674	0.091292	0.041667	0	0.04	0.121795	-0.197143	0.11032	-0.094407	-0.067616
185	VOLTEX	600	0	-0.125	-0.071429	0.103846	0	0.142857	-0.0625	-0.066667	0.142857	-0.032813	-0.066667	0.071429

186	M-&-F	628.1145	0	0.037037	0.071429	0.03	0.04918	0.0625	0.205882	0.073171	0.082727	0.06383	-0.04	0.041667
187	ALTRON	661.955	-0.111111	0.25	-0.02	0.091837	0.082617	0.035398	-0.042735	-0.017857	-0.090909	0.1	0	-0.109091
188	LIBVEST	663.96136	0	0.194927	0.144444	0.184466	0.040984	0.062992	0.007407	0.051471	0.022657	-0.006897	-0.027778	0
189	CADSWEP	708.72028	-0.068182	0.131707	0.16875	-0.123134	0.06383	0.18	-0.016949	0.017241	0.088814	0	-0.015625	0
190	ABI	721.86	-0.086957	0.142857	0.166667	0	0.107143	0.06129	0.015385	-0.060606	-0.080645	0.070175	-0.032787	-0.012203
191	I-&-J	726.3939	-0.08	0.143478	0.102662	0.137931	-0.045455	0.025397	0.052632	0.044118	0.120563	-0.005128	0.056701	-0.02439
192	ALTECH	729.74525	-0.02439	0.125	-0.011111	0.022472	0.010769	0.06383	-0.052632	0.022222	-0.076087	0.058824	0.055556	0
193	RAINBOW	770	-0.074627	0.080645	-0.055821	-0.038462	0.133333	0.088235	0	-0.054054	0	0.257143	-0.034091	0.035294
194	FOSCHINI	776.59863	0.117895	0.071563	0.02109	0.583584	-0.034216	0.035429	-0.137969	0.056338	0.098182	-0.095591	0.00738	0.18315
195	PPC	795.33696	-0.035714	0.037037	0.1875	0.022556	0.117647	0.038158	0.025641	-0.025	0	0.089744	-0.011294	-0.018405
196	ADCOCK	929.62254	0	0.4375	0.043478	0.041667	0.2056	0.066667	-0.21875	0.15	0	-0.004348	0.058515	-0.025
197	HIVELD	951.93549	-0.007547	0.057034	0.125899	0.114754	-0.044118	0	0.046154	-0.073529	0.012698	0.022364	-0.046875	-0.036066
198	AFROX	1084.14383	-0.08	0.217391	0.035714	0.017241	0.067797	0.025873	0.09375	0	-0.014286	0.028986	0.099577	-0.025974
199	PLATE-GL	1087.48144	0.060241	0.159091	0.117647	-0.04386	0.009174	-0.018182	0.029074	0.055556	0.074561	-0.036735	-0.042373	0
200	PICKNPAY	1188.594	-0.096203	0.187675	-0.195755	0.168622	0.02046	0.082707	0.039352	0.111359	-0.146293	0.025822	-0.157704	0.010929
201	PREM-GRP	1227.1258	-0.041667	0.130435	0	0.076923	-0.035714	0.200741	0.15625	-0.054054	-0.171429	0.137931	-0.030303	0.011563
202	TIB	1240.8	-0.068627	0.145716	0.088372	0.068376	-0.04	0.166667	0.142857	0.015625	-0.010049	0.03125	0.060606	0
203	MALBAK	1260.8	-0.038462	0.2	0.166667	0.04	0.008242	0.077348	0.025641	0.065	-0.051643	0.287129	-0.007692	-0.015748
204	HLH	1295.4021	0.045455	0.195652	-0.036364	-0.075472	0.137959	0.054545	0	0	-0.041379	0.133094	0.05619	-0.030303
205	TONGAAT	1338.172	-0.033571	0.071429	0.105263	0.022222	-0.006211	0	0.125	0.028571	0	0.027778	0.040541	0.064935
206	KERSAF	1375.3166	0.084615	0.049645	0.022432	0.04698	-0.012821	-0.038961	0.081081	0.05625	0.030059	-0.052632	0.061728	0.023256
207	TEGKOR	1470.976	-0.041667	0.127902	0.097561	0	0	0.111111	0.24	-0.016129	0.005364	0.042623	-0.040881	0.04918
208	ABSA	1520.71	-0.0375	-0.012987	-0.046053	0.131034	0.036585	0.061176	0.102273	-0.030928	-0.026596	0.065574	0.061538	-0.018841
209	WOOLTRU	1533.984	-0.015625	0.222222	0.059351	0.002475	0.012346	-0.04878	-0.00641	-0.006452	-0.03987	-0.075342	0.074074	-0.034483
210	A-V-I	1672.247	0.042254	0.121622	0.084337	0.022222	0.043478	0.114583	-0.051402	0.004926	0.176471	-0.054852	0.080357	0.033058
211	SISA	1680.355	-0.1	0.209877	0.080306	0.076923	0.017857	-0.008772	0.070796	0.112545	-0.045455	0.087302	0.029197	0.021277
212	FIT	1758.716	-0.015873	-0.008065	0.00813	-0.001613	-0.004082	0.106557	-0.018519	-0.283019	0.007368	0.315789	-0.14	-0.023256
213	NAMPAK	1798.792	-0.062791	0.17866	0.126316	0.028037	0.022727	0.036036	0.078261	0.040323	-0.007752	0.04375	0.027695	-0.007407
214	EDCON	1853.692	0.025	0.170732	0.09375	-0.047619	0.121	0.067873	0	0.033898	0	-0.016393	-0.066667	-0.011503
215	AECI	1925.1	0.038462	0.055556	0.075088	-0.061017	-0.061372	0.038462	-0.111111	-0.11	0.019048	0.028037	-0.181818	0
216	SAFREN	2077.26	-0.016018	0.188372	0.080235	0.007326	0.116364	0.105863	0.089838	0.045946	0.047804	0.026819	0.007362	-0.01827
217	NEDCOR	2148.63	0.043956	0.010526	-0.079861	0.090566	0.103114	-0.009524	0.105769	0.057971	0.027397	-0.04	0.007222	-0.028169
218	GENBEL	2619.31986	-0.12963	0.198936	-0.027273	0.074766	0.043478	0.058333	0.133858	-0.083333	-0.062879	0.075	0.007752	0.076923
219	CGS-FOOD	2619.54	-0.013889	-0.028169	0.15942	0.025	-0.04878	0.022308	-0.037975	0.026316	0.064103	0.036145	0.002791	-0.011765
220	LIB-HOLD	2642.064	-0.047619	0.127983	0.221311	0.097315	0.015291	0.084337	0.038889	0.032086	0.047668	-0.025	-0.025641	0
221	BEVCON	3024.6	-0.127358	0.189189	0.118182	-0.00813	0.081967	0.002424	0.107692	0.041667	-0.106667	0.059701	-0.035211	-0.022847
222	SBIC	3120.32	-0.0625	0.232	0.25	0.071111	0.037344	-0.08	0.01087	0.063226	0.010204	0.010101	0.04	-0.005769
223	CGSMITH	3230.941	-0.088608	0.180556	0.058824	0.025556	0.016251	0.077932	0.05	0.047619	0	-0.013636	0.011521	0.018519
224	TIGBRANDS	3235.466	-0.083333	0.163636	0.078125	0.115942	-0.025974	-0.086667	0.051471	0	-0.034965	0.101449	0.012105	0.039474
225	SAPPI	3627.344	-0.047619	0.141667	0.007299	0.130435	-0.001282	0.059603	0.0375	-0.024096	-0.160494	0.052941	0.071429	0.006667
226	REMBR-BEH	3682.8	-0.068182	0.18481	0.066667	0.015625	0.019231	0.132075	0.183333	0.042254	-0.049011	0.114286	-0.025641	-0.026316
227	ISCOR	3788.792	-0.021277	0.021739	0.039894	0.089005	-0.033654	0.054726	0.179245	-0.152	-0.075472	0.107143	-0.046083	-0.05314
228	LIBERTY	5178.519	0	0.068538	0.108911	0.160714	0	0.061538	0.111594	0.043025	-0.06425	0.054054	-0.019231	-0.03268
229	BARWORLD	6095.75	-0.033816	0.069444	-0.006234	0.117616	-0.064546	0.08775	0.104651	0.006316	0.009623	0.067136	0.047573	-0.052312
230	SASOL	7101.36	-0.125874	-0.024	0.059426	0.047619	0.049242	-0.00361	0.043478	-0.006944	0.125175	0.226115	-0.012987	-0.039474
231	JOHNNIC	7261.425	-0.052632	0.178333	0.095238	0.065217	-0.066327	0.114754	-0.014706	-0.024876	0.023469	0.116751	0.054545	-0.086207
232	VENFIN	7490.7	-0.053333	0.19331	0.074627	0.038889	-0.02139	0.147541	0.202381	0.019802	-0.082485	0.12766	-0.009434	-0.028571
233	SABPLC	9297.708	-0.030815	0.147179	0.055878	0.010584	0.072895	0.072706	0.06	0.032495	-0.077834	0.073394	-0.058632	0.018268
	MARKET FACTOR	**1991**	**-0.012138**	**0.081916**	**0.06426**	**0.046272**	**0.018392**	**0.050224**	**0.02672**	**0.006931**	**0.015161**	**0.007064**	**-0.000864**	**-0.011832**

	91MC	1992JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	0.8	-0.333333	0	0	0.5	-0.2	0.25	-0.333333	0	0	-0.5	-0.4	0.666667
2 INMINS	1.0616	1	0	0	0	-0.5	0	0	2	0	0	0.333333	0
3 SAIL	1.2848	-0.333333	0	0	0	0	0	0	0	0	0	0	0
4 CAPSTAR	1.4755	0.071429	0	0	0	0	0	0.066667	0	0	0	0	0
5 WINBEL	2.08444	0	0.5	-0.333333	0	1.5	0	-0.6	0.5	0	-0.333333	0	0.5
6 COASTAL	2.2366	0	-0.347826	0	0	0	0	0	-0.466667	0.25	0	-0.5	0
7 QUICKCO	2.36	0	0	0	0	0	2	0	0	0	0.666667	0	-0.2
8 SPICER	2.4	0	-0.26087	-0.117647	0	-0.333333	0.6	-0.0625	0	0	0	-0.2	0
9 PALS	2.5	0	0.08	0	0	0	-0.12	0.090909	0	0.166667	0.010714	0.037037	-0.071429
10 COMPASS	2.552	0	0.057692	0.090909	-0.083333	0.090909	-0.008333	0.071429	-0.116667	0.132075	0	0	0.140351
11 WINHOLD	2.57952	0	0.5	-0.333333	0	0.5	0	0	0	0	0	0	-0.333333
12 SPANJAARD	3.021	-0.133333	0.230769	0	-0.25	0	0.433333	0.0625	0	0	0	0	0
13 SERVEST	3.1592	0.5	0.444444	0	0	0.076923	0.043929	0.142857	-0.0625	0	0	-0.4	-0.111111
14 JIGSAW	3.2844	0.25	0	0	0	0	0	0.04	0	0.6	0	-0.125	-0.142857
15 TRNPACO	3.3	0	0	-0.111111	-0.075	0	0.081081	-0.0125	0	-0.210526	-0.166667	-0.2	0.5
16 SUPRGRP	3.381	-0.125	0	0.142857	0.075	-0.069767	0	0	0	0.25	-0.03	-0.444444	1
17 NICTUS	3.42	0	0	0	-0.111111	0	0	0.375	0	-0.363636	-0.142857	0.133333	0
18 LA-GROUP	4.1316	0	0.033333	0	0	0.040323	-0.032258	0.083333	0	0	-0.023077	-0.032258	-0.016667
19 BATEPRO	4.2294	0	-0.214286	0	0	0	0	0	0	0	0	0	0
20 MACMED	4.26636	-0.333333	0.5	0.4	1	0.2	-0.0625	0	0.238889	0.181818	0	-0.076923	0.666667
21 CLYDE	4.4	0.166667	0	-0.107143	0	0	-0.043478	0	0	0	0.136364	0.01	0.125
22 CORWIL	4.6475	0	0	0	0	0	0	-0.241803	-0.075676	-0.121212	0.034483	0	-0.066667
23 PSG	5.01814	0	0	0	0	0	0.1	-0.045455	0	0	0	-0.047619	0
24 COROHLD	5.04	0	-0.025	0.025641	0	-0.133333	0	-0.076923	0	1.5	0.70068	0.06	-0.018868
25 NUWORLD	5.1	0	0.081081	0	0	0.375	0.181818	-0.230769	0	0	0	0.06	0.2
26 LITECH	5.26925	0	0	0.2	-0.083333	0.436364	0	0	0	0.066667	0.3	-0.1	0
27 OAKFLDS	5.44	0.2	-0.066667	-0.107143	0	0.2	0.1	0	-0.090909	0	-0.166667	-0.2	0
28 WBHO	5.58	0.447368	0	0	0	0.168182	0.041667	0	-0.28	0	0	0	0
29 BRANDCO	5.61	0	0	0	0	0	0	0	0	-0.075	-0.189189	0	0
30 AUTOQIP	5.92	0.044444	-0.042553	-0.177778	0.067568	0	0	0	0	0	-0.189189	-0.333333	0.5
31 OMEGA	5.9595	0	0.083333	-0.166667	-0.2	0.058824	0.388889	0	-0.28	0.222222	-0.181818	-0.166667	0
32 ADONIS	6.5937	-0.315789	0	0	-0.230769	0.1	0.045455	0	-0.043478	0	-0.090909	0	0
33 ALEXWYT	6.762	-0.090909	0	0	0	0	0	0	0.4	0.157143	-0.093333	0	-0.044118
34 ARIES	7.15	0	0.022727	0	0	0	0	0	0.009091	0	0	0	0
35 SPESCOM	7.52324	0.022222	-0.130435	0.05	0.071429	0.044444	0.276596	-0.116667	-0.2	0.625	-0.076923	0.5	0.3
36 ADCORP	7.7	0.15	0.043478	0	0	0	0	0	0	0	-0.224138	0	0
37 SASFIN	8.25338	0	0	0	0	0.1	0	0.136364	0	0	-0.004	-0.094828	0.047619
38 PACIFIC	8.70375	-0.130435	0.085	0.047619	0	0	0	-0.004545	-0.182692	0	0.176471	0	0
39 SMGHOLD	10.08025	0	0	0	-0.2	0.15	0	-0.230769	-0.1	0	0.066667	0.111111	0.5
40 GLODINA	10.12752	0	-0.1	-0.111111	0	0.075	-0.069767	0	0	-0.125	-0.142857	-0.166667	0.12
41 FORIM	10.3095	0	0.028571	-0.027778	0	0	0	0	-0.085714	-0.1	0	0	0
42 SAMRAND	10.348	0	0	0	-0.1	-0.111111	0	0	0.066667	0	0	0	0
43 GEN-OPTIC	11.02	0.318681	0	-0.166667	0	0	0	0.010101	0	0	0	0	0
44 VALAUTO	11.055	0	0	0	0	0	0	0	0	0	0	0	-0.507463
45 LASER	11.2	0	0	0	0.2	-0.166667	0	-0.1	0	0.055556	-0.263158	0.142857	0.25
46 DON	11.48	0	0.045455	-0.086957	0.047619	0	0	0	0	0.037736	0	0	0.681818
47 VALCAR	11.55	0	0	0	0	0	0	0	0	0	-0.45	-0.318182	-0.166667
48 BOWCALF	12	0.041667	0	0.2	-0.133333	0	0	0	-0.02	0.163265	0	0.181818	0.076923
49 SHOREDITS	12.38665	0.130435	0	0	-0.153846	0.037736	0	0	0	0	0	0	0
50 ADVANCED	13.4475	0	-0.25	0	0	0	-0.016667	-0.259259	0	0.4	0.071429	0.333333	-0.25
51 GLOPVT	13.514	0.333333	0	-0.033333	0.034483	-0.083333	0.731818	-0.111111	-0.0625	0.133333	0.411765	0.166667	0.128571
52 ADVSOURCE	13.6864	0	-0.2	0	0.25	0.192	0.090909	0	0	0	-0.083333	0	0
53 AHEALTH	13.824	0	0	-0.08	0.021739	0.305106	0.133333	-0.058824	-0.296875	0.066667	0.083333	0.211538	0.587302
54 JASCO	14.74359	-0.153846	-0.272727	0	-0.125	0.142857	0	-0.125	-0.142857	0.333333	0	-0.05	0
55 BEARMAN	14.83424	-0.133333	0.153846	0	0	0	0	0	-0.007407	0	-0.302326	0.233333	0.081081
56 RETCORP	14.904	0	-0.166667	0	0	0.2	0.055556	0	-0.157895	0.125	0.055556	-0.210526	0
57 GUBINGS	15.2325	0.126761	0.03125	0.054545	0.029412	0.005714	-0.011364	-0.114943	0.155844	-0.129213	0	0	0.134752
58 CMH	16.53	-0.081633	-0.333333	0.083333	0	0.341538	0	0	-0.125	0	0.071429	-0.072	-0.117647
59 SONDOR	16.8	0.076923	0	0	0.071429	0	0	-0.097222	-0.153846	0	0	-0.054545	0
60 ANBEECO	16.92514	-0.1	0	-0.069767	0.041667	-0.2	-0.2	-0.0125	-0.133333	0	0	-0.230769	0.04
61 YORKCOR	17.05896	0	0.141176	0.111111	0.025	0	0	0	0	-0.390244	0	0	0
62 EUREKA	17.4	0	0.053333	-0.101266	0	0.112676	0.050633	0.050633	0.054217	0	0	0.188571	0.25
63 RENTSUR	18.125	-0.185714	-0.210526	-0.088889	0.02439	0.190476	-0.12	-0.090909	-0.025	-0.102564	-0.028571	0	0
64 SPURHLD	18.57844	0.054545	0	-0.034483	0.035714	0.136207	0.006289	-0.0625	-0.1	0.185185	0.120313	0.214286	0.176471
65 CONFED	19.11679	0	0	0	0	0	0	0	0	0	0	0	0
66 NINIAN	19.314	0.041667	0.0432	-0.04	0	-0.016667	0	0	0	0	-0.061433	-0.090909	0.1
67 STANTRN	19.96841	0.125	0.111111	-0.1	-0.077778	0.084337	-0.055556	0	-0.058824	0	0.25	-0.15	0
68 MARSHALLS	20.02275	0	0	0.0625	0	-0.058824	-0.0625	-0.028333	-0.042857	0.044776	0	-0.107143	0
69 VESTCOR	21.1113	0	0	0	0	0	0	0	0	0	-0.615385	0.1	0
70 GOLDSTEIN	21.48925	0.011905	0.205882	-0.051282	0.081081	-0.05	0.184211	0.022222	0.130435	-0.169231	0.2	0	-0.166667
71 HICORL	21.6	-0.333333	0.1	-0.090909	0	0	-0.15	-0.117647	0	0	-0.2	0.333333	0
72 SPUR	23.92746	0.225806	-0.105263	0	0.161765	0.112658	0	-0.176471	0.142857	0.1	0.253409	0.175926	0.133858
73 AF-&-OVER	25.625	-0.099526	-0.078947	0	0	0	0	0.034286	0	0	-0.171271	0	0
74 AUTOPGE	25.67904	0.08	0	0.037037	0	0.235714	-0.060606	-0.032258	-0.133333	0.038462	-0.037037	-0.076923	0.25
75 PUTPROP	26.425	-0.2	0.166667	-0.142857	-0.033333	0.087719	0.370968	0	-0.235294	0.076923	-0.042857	0	0.166667
76 CEMENCO	26.856	0	-0.1	0.111111	0	0	0	0	-0.16	0	0	-0.047619	0
77 PROFURN	29.6174	0	-0.166667	-0.12	0.181818	0.153846	-0.045455	-0.047619	0	-0.1	0	-0.388889	-0.090909
78 HARWILL	29.63946	0	0.05	0	0	0	0	0.095238	0.345652	0.009934	0.147541	0	0
79 INVICTA	30.5422	0	0	0	-0.153846	0.181818	0	0	0	0.076923	0	0	0
80 MONEX	31.365	0.333333	0.1	0	0	0	0	0	0	-0.095455	0	0	0.086957
81 OZZ	31.8648	0.090909	0.111111	0.0375	-0.012048	0	0.158537	-0.007368	0	0	0	0.144444	0.165049
82 BOLWEAR	32	-0.098361	-0.090909	0	0	0	-0.157895	-0.125	-0.142857	0.166667	0.142857	0.0625	0
83 TOLARAM	32.625	-0.034483	0	0	-0.285714	0	-0.125	0.028571	0	0	0	0	-0.166667
84 BRAIT	32.70582	0	0.05	0	0	0.75	0	0	0	0	0	0	0
85 WBHOLD	32.9	0.057143	0.081081	0.25	0.136	0.118182	0.02439	-0.047619	-0.083333	-0.090909	-0.186	0	0
86 BASREAD	37.61163	-0.035211	-0.19708	0	-0.181818	-0.222222	-0.142857	-0.166667	0	-0.2	0.625	0.076923	-0.142857
87 CARGO	37.8	0.307692	0	-0.117647	-0.133333	-0.076923	0	0	0	-0.166667	0	0	-0.1
88 KAROS	41.31288	0.071429	0	-0.066667	0.035714	0.137931	-0.090909	-0.133333	-0.076923	-0.041667	-0.086957	0.142857	0.166667
89 CONCOR	41.52512	0	-0.05	-0.078947	0.058824	0	-0.027778	0	-0.028571	0.058824	-0.046875	-0.016393	0
90 CAPTALL	42.72027	0.019608	-0.038462	0.04	0	0.153846	-0.066667	-0.070536	-0.16	0.047619	0.045455	0.043478	0.1075
91 REX-TRUE	44.191	-0.141631	-0.03	0	0	0	0	0	0	0	0	-0.015464	0
92 NEIHOLD	45.11025	0	0	-0.296296	-0.105263	0.008235	-0.058824	-0.0625	-0.013333	0	0	-0.405405	0

93	MIDAS	45.96891	0.203125	-0.051948	-0.068493	-0.088235	0.209677	-0.068493	0	0	-0.235294	-0.115385	-0.130435	0
94	FASHAF	47.67735	0	-0.3125	0	0	0.090909	0.05	-0.047619	0	-0.083333	0.054545	-0.051724	0.454545
95	LABAT	48.85713	0	-0.25	0	0	0	0	0	-0.333333	-0.7275	0	-0.4	1
96	G5HOLD	49.14402	0.113861	0.115556	0	0	0	0.017778	-0.152838	-0.108247	-0.115607	-0.20915	-0.217391	0.222222
97	UNISERV	57.5056	-0.111111	0.125	0.111111	0.05	0	-0.047619	-0.23	0	-0.220779	0.75	0.333333	-0.142857
98	CROOKES	59.88	0.06087	-0.016393	-0.041667	0.043478	-0.041667	0.025217	0	-0.010417	0	0	0	-0.197368
99	PRIMA	62.118	-0.0125	0.148148	0.016129	-0.047619	0.133333	-0.079365	0.034483	0.016667	0.098361	-0.029851	0.076923	-0.014286
100	ITLTILE	64.3575	0.036585	-0.176471	-0.028571	-0.044118	0	0	-0.310345	-0.318182	0	0	0	0.066667
101	FINTECH	64.94037	0.421569	0.013793	0.054422	0.193548	-0.005405	-0.194444	-0.034483	-0.014286	0.065217	-0.013605	0.172414	0.235294
102	PERSBEL	65.32728	0.25974	-0.072165	0.011111	0.005495	0	-0.021978	-0.033708	-0.023256	0	0	-0.083929	0
103	S&SHOLD	65.898	-0.04878	0.230769	-0.042553	-0.022222	-0.113636	-0.230769	-0.033333	0.006897	-0.142857	-0.083333	0.045455	-0.26087
104	MASONITE	67.77092	0.105263	0.128571	0.130435	-0.076923	0.083333	-0.076923	0	0	-0.333333	0.012658	0	0
105	UNIHOLD	68.73216	0	0	0.08	-0.055556	0	-0.058824	-0.0625	0	0	0	-0.333333	-0.25
106	METAIR	72.8519	0	0.019608	0.230769	0.0625	0	0.01476	-0.030303	-0.0625	0	0	-0.333333	0.05
107	PUTCO	72.933	0.117647	-0.105263	0.176471	0.06	0.15	0.086957	0	-0.1	-0.066667	0.014286	0	0.333333
108	CFC	73.2096	-0.02027	0	-0.034483	0	0.020408	0	-0.035714	0	-0.111111	0.013333	0.016667	0
109	COATES	74.8	0.045455	0.021739	0.192766	-0.054545	0	-0.019231	-0.019608	-0.08	0.000435	0.008772	0.043478	0
110	MEDCLIN	76.42572	-0.055556	0.029412	0.057143	0.037838	0.119792	-0.074419	0	0.076923	-0.047619	0.05	0.02381	-0.059535
111	FURNCAP	76.61052	0.5	-0.294118	0.666667	0.11	-0.099099	0	-0.066667	0.035714	-0.172414	-0.041667	0.086957	-0.08
112	SEARDEL	76.82744	0.094118	-0.107527	-0.060241	-0.013158	-0.053333	-0.042254	-0.073529	0	0	-0.079365	-0.131466	0
113	SABLE	79.14816	0	0.02439	0.071429	0	0.022222	0	-0.113043	0.004902	0.219512	0.28	0	0.125
114	NEI-AFR	81.00645	-0.06015	-0.52	0.583333	-0.097895	-0.029412	0	-0.090909	0	0	-0.533333	0	0
115	TOCO	82.70472	-0.05	-0.052632	0.018519	-0.054545	0.153846	-0.083333	-0.118182	0.023196	0.290323	-0.125	-0.161905	0.372159
116	MR PRICE	83.16	0	-0.125	0	0	0.171429	0	-0.125	-0.142857	0.333333	-0.1125	0	0
117	DIDATA	83.89998	-0.069767	0.2525	0.106383	-0.096154	0.148936	-0.018519	-0.056604	0.1	0.018182	0.303571	0.027397	0.306667
118	CASHBIL	91.592	-0.030303	-0.0625	0.011111	-0.111111	0	0	-0.05	-0.210526	-0.088333	0	0.018868	0.240741
119	HCI	96.66499	0.007692	0.015267	0.052632	0.071429	0.066667	0.03125	0.075273	-0.125	0	-0.142857	0	-0.136667
120	GROUP-5	97.50675	0.041667	0.058824	-0.016204	0	0.04	-0.038462	-0.103529	-0.081365	-0.125714	0	-0.403974	-0.472222
121	BOUMAT	100.83006	0.012821	-0.113924	0.142857	0.0875	-0.011494	-0.116279	-0.052632	0	0.013889	0	0.109589	0.096296
122	CULLINAN	103.47496	0.218391	-0.009434	-0.142857	-0.055556	-0.2	-0.029412	-0.159091	-0.090909	-0.06	0.255319	0.016949	-0.033333
123	KH-PROPS	104.735	0	0.06383	0	0	0	0.014799	0	0	-0.010417	0	0.056842	0.031579
124	AFLIFE	106.28145	0	0.018519	0.054545	0.127931	0.0625	0.029412	-0.114286	-0.016129	0.016393	0.212903	0.081081	0
125	GROPROP	108.4	0	-0.107143	0.04	0.035	0.04	0.096154	-0.070175	0	0.037736	0.069455	0	0.018182
126	FASIC	113.89878	-0.090909	-0.071429	-0.153846	0.036364	0.322807	-0.054054	-0.214286	-0.090909	0.08	-0.185185	0.1375	0.244898
127	TELJOY	116.56392	0.020408	0.1	0.018182	0.017857	0	0.052632	-0.003436	-0.068966	-0.074074	0	0	-0.002
128	OXBRIDGE	120.0875	0.042857	0	0	-0.041096	-0.291429	-0.020619	-0.105263	0	-0.023529	0.040964	0.084337	0.044444
129	ALEXNDR	121.70489	-0.04	0.083333	0.009231	-0.057692	-0.020408	0.041667	-0.08	-0.108696	0.099512	-0.090909	0.2	0
130	GOLDREEF	125.3382	-0.054545	-0.057692	-0.020408	0.004167	0	-0.148936	-0.125	-0.028571	-0.117647	0.333333	0.0685	-0.047619
131	RELYANT	126.46703	-0.108053	-0.028571	-0.029412	0	-0.076364	0	0	0	-0.278215	-0.090909	0	0
132	GRINDROD	127.085	0.1	-0.101818	0	-0.029536	0.152174	-0.011321	-0.141221	0	-0.035556	0	0	-0.127358
133	LENCO	129.41318	0	0.071667	-0.032258	-0.033333	0.034483	0.166667	-0.028571	-0.058824	0	0.09375	0.042857	0
134	OCTODEC	132.22318	0.034483	0	0.033333	0.034903	0.016667	0	-0.098361	0.018182	0.071429	-0.0006	0.003584	0.071429
135	INHOLD	134.2	0	0	0.089286	0.016393	0.175484	-0.027778	-0.014286	0.014493	0.014286	-0.042254	-0.031765	0.107692
136	CTP	134.96385	0	0.092857	0.176471	-0.111111	0	0	0	-0.0625	0	0	-0.1	0.174815
137	OCEANA	136.74752	0.08209	0.206897	-0.085714	0	-0.03125	0.116129	0	0	-0.023529	0.042169	0.069364	0.102703
138	ELBGROUP	137.283	0.068182	-0.137234	0.133333	-0.102941	0.147541	-0.028571	-0.264706	0.05	0.333333	0.0675	0.206897	-0.028571
139	JDGROUP	142.66	-0.025	0	-0.153846	-0.045455	0	0.333333	-0.1875	-0.076923	0	-0.02	0.068966	0.129032
140	SAAMBOU	144.326	-0.137255	-0.011364	0	-0.114943	0.12987	-0.252874	0.076923	-0.114286	0.16129	-0.027778	-0.042857	0.044776
141	GROWPNT	145.452	0	0	0	0	0	0	-0.000924	0	-0.114173	0.066667	0	0
142	TMX	145.60195	0.257143	0.181818	-0.038462	0.1322	0.125	0.206349	0	0	-0.105263	0.117647	0.4	0.12782
143	DELHOLD	146.76732	-0.02	0	0.020408	0.3652	0.185185	0.03125	-0.090909	0.033333	0.096774	0.058824	-0.016444	-0.017143
144	IPROP	148.09182	0.061224	-0.038462	0	-0.06	-0.059574	-0.209302	-0.088235	-0.032258	-0.14	-0.007752	0.101563	-0.015385
145	OMNIA	150.02055	0.078049	0.046512	-0.022222	0.052273	0	0	-0.136364	0.052632	0.075	0	0.162791	0.02
146	FRAME	154.6765	1	-0.4375	0.666667	0.1	-0.212121	-0.115385	-0.026087	-0.080357	-0.223301	0	-0.125	0
147	BIDVEST	183.97932	0.111111	0.193333	0	-0.005714	0.063218	0.081081	-0.1375	0.131594	0.099476	0.071429	0	0.066667
148	UNITRAN	190.736	0.148148	-0.025806	0.066667	0.0625	-0.047059	0	-0.197531	-0.061538	0.17541	0.035714	0.034483	0.6
149	YABENG	193.52732	0.021053	0.030928	0.02	-0.068627	0.031579	0.040816	-0.038431	-0.021277	-0.076087	-0.058824	-0.15	0.088235
150	HYPROP	201.4138	-0.037037	0.038462	0.01923	-0.015385	0	0.078125	-0.057971	0.007615	0.045016	0	0.038462	0.022222
151	ROMATEX	203.785	0.111111	0.1	0	-0.045455	-0.009524	-0.019608	-0.06	0	-0.042553	-0.055556	0	0
152	METCASH	209.11176	0.134615	0.016949	0.016667	-0.04918	0.241379	-0.083333	-0.118182	-0.017544	0.160714	0.230769	0.0875	0.163218
153	CONSHU	217.563	0	-0.033333	-0.031897	-0.227273	0	0	-0.105882	-0.078947	-0.22	-0.038462	-0.04	0
154	APEX	228.94968	0.018519	-0.018182	0.018519	-0.036364	0.039321	0.076923	-0.107143	0.04	-0.038462	-0.02	0.084082	0.04
155	GARDIAN	241.152	0.083333	0.076923	0	0.103571	0.033333	-0.032258	-0.066667	0.071429	0.009167	0	0.084746	0.125
156	SFW	245	0.023256	-0.163636	0.055556	0.052632	0	-0.075	0	0.135135	0.064286	0.046512	0	-0.066667
157	CLINICS	246.51	-0.047	0	-0.086957	0.02381	0.162791	0	-0.216	0	0.105263	-0.047619	0.2	0.122917
158	METKOR	249.6512	0.27907	0.018182	-0.178571	0	0	0.216652	-0.181818	-0.044444	0.116279	-0.020833	-0.148936	-0.15495
159	IMPERIAL	250.2769	0.12	0.160714	0.013077	-0.076923	0.041667	0.168	-0.178082	0.083333	0.013846	-0.023077	0	0.259843
160	RMSPROP	250.3998	-0.058824	0	0	0	0.000357	0	-0.051233	0	-0.05	-0.052632	-0.052844	0
161	CHEMSERVE	253.94122	0.0125	0.061728	0.03186	0	0.08046	-0.031915	-0.120879	-0.16175	-0.121212	-0.103448	0.096154	0.052632
162	GRINTEK	261.0765	0.217391	0.035714	-0.195172	-0.043478	0	0.090909	-0.333333	0	0.0625	0.084337	0.5	0.111111
163	FIRSTRAND	261.8	0	-0.114286	0.032258	0.210938	0.263158	-0.041667	0.021739	-0.085106	0.162791	0.12	0.105357	0.016393
164	DELCORP	269.95146	0	0	0.1	0.241091	0.111111	0	0	0.033333	0.141935	0.016949	-0.016444	-0.017143
165	TEMPORA	270.3918	0.056548	-0.056338	0.134328	0	-0.021053	-0.070022	-0.029412	0	0.090909	-0.013889	0.042254	0.040541
166	HUDACO	271.2702	-0.066667	-0.014286	0.037037	0	0.071429	0.05	-0.020317	-0.111842	0.037037	-0.05	-0.030075	0.065891
167	KWV-BEL	273	0.085714	0	-0.036403	0	-0.055556	-0.029412	-0.090909	0.013333	0.052632	0.03268	0.075949	0
168	INVSTEC	274.4	0	-0.05	0.078947	0	0.142439	0	-0.032609	0.011236	0.022222	-0.021739	0.037778	0.130435
169	SA-DRUG	280.8885	0	-0.09434	0.0625	-0.098039	0.304348	-0.116667	0.018868	0.055556	0.087719	0	0.242742	0.105263
170	NUCLICKS	283.4	0.055455	0.021739	0.042553	0.040816	0.058824	0.018519	-0.117818	-0.025	0.047009	0.020408	-0.008	0.141129
171	SANTAM	288.89055	0.176471	0.2	-0.041667	-0.095652	0.298077	-0.085926	0	0	0.05	0.015873	0.15625	0.047297
172	SA-EAGLE	291.96	0.25	0.166667	0.030928	0.028571	0.097222	-0.012658	-0.076923	0	0.106383	-0.051282	0.054054	0.025641
173	SILTEK	305.32104	-0.024	0	-0.083333	-0.036364	0.320755	0	-0.107143	0	0.1008	0.007407	0.213235	0.030303
174	CGU	310	0	0.032258	0.125	0.028571	0.027778	0.081081	0	-0.0625	0.027027	0.026316	0.051282	0.146341
175	KTL	313.14304	0.071429	0	-0.161333	0	-0.198718	0	-0.2	0	-0.165	-0.02994	0.080247	0.211429
176	CBD-FUND	329.7726	0.041667	-0.02	0.020408	-0.2	0.135	-0.071429	0.051282	0.02439	0.047619	-0.045455	-0.00119	0.076923
177	PANPROP	341.3995	0	0	0.0194	-0.04	-0.016667	-0.067797	-0.018182	0.018519	-0.005255	-0.068627	0	-0.063158
178	BATSA	344.2095	0.071429	0.192	0.013982	-0.031026	0.058377	0.041368	-0.126059	-0.030303	-0.044219	0.166667	0.042857	0.041096
179	POWTECH	344.85288	0.066667	-0.0875	0.027397	0.013333	0.117632	0.012048	-0.154762	-0.042254	0.191176	-0.037037	0.025641	0.1375
180	AMAPROP	345.43872	-0.026667	-0.013699	-0.027778	-0.014286	-0.007246	0.038462	-0.059259	-0.086614	0.077586	0.04	-0.015385	-0.104
181	DELTA	371.90975	0.021978	0.008602	0.032609	-0.026316	0.054054	0	-0.051282	-0.027027	0.010556	-0.022222	0.079545	0.052632
182	CAPITAL	374.9265	0	-0.004483	0	0.029412	-0.071429	0.038462	-0.037037	0.003577	0.163265	0.017544	-0.034483	0
183	PIONEER	390.99996	0.044776	0	0.028571	0	0.020556	-0.085714	0.0625	0	-0.029412	0.030303	0.020882	0.060606
184	DELFOOD	398.48461	0	0.036364	0.017544	0.009483	0.336207	-0.032258	0.133333	0.029412	0.085714	-0.078947	-0.078171	0.1
185	VOLTEX	417	0	-0.133333	-0.038462	-0.2	0.0775	0	-0.238095	-0.125	0	0.057143	0.428571	0.25

186	GRAYPROP	431.4156	0.133333	0.029412	0.030303	0	0	-0.029412	0.03	-0.125	0.128571	0.012658	0.03125	-0.090909
187	ELLERINE	457.5096	0.05	0	-0.009524	-0.002885	-0.009804	-0.069307	-0.021277	0	-0.021739	0.055111	0.195652	0.041818
188	CENPROP	479.02863	-0.032258	-0.091667	0.076923	0.035714	0	-0.017241	-0.017544	-0.007536	0	0.075472	-0.035088	0
189	WESCO	496.22212	-0.025862	0	0	0.006372	-0.107143	0.06	-0.018868	0	-0.038462	0	-0.3	0.085714
190	DUNLOP	501.5425	0.15	-0.130435	-0.0475	-0.055556	0.132353	0.002597	-0.093264	-0.014286	-0.008696	-0.030303	0	0.234375
191	SYCOM	502.6185	0.054422	0.006452	-0.012821	-0.090909	0.040643	-0.057971	0.046154	-0.007353	0.014815	0.021898	-0.036643	0.062992
192	FEDSURE	504.75	0.053333	0.012658	0.00375	-0.019108	0.168831	-0.094444	-0.04908	0.077742	0.097561	0.033333	0.209677	0.022222
193	DALYS	543.2	-0.102735	0.050717	0.040102	-0.011994	0.106403	-0.053787	-0.067303	0	0.133106	-0.013231	-0.011431	0.022015
194	REUNERT	544.5867	0.111111	0	0.05	0	0.250952	-0.028846	-0.089109	-0.108696	0.02439	0.178571	0.170909	0.176991
195	VENTRON	568.41768	0.095238	-0.065217	-0.023256	0.02381	0.108837	0.032258	-0.0625	-0.088889	0	0.012195	0.156627	0.125
196	MOBILE	569.52904	0.172414	0.029412	0.028571	-0.070988	0.27	-0.094488	-0.034783	-0.009009	0.148333	-0.056	0.127119	0.172932
197	JOHNCOM	587.9363	-0.04386	-0.027523	0.056604	-0.0625	0.066667	-0.008929	-0.030631	-0.066038	0.090909	-0.009259	-0.009346	-0.003774
198	DORBYL	618.65734	0.368421	0.086538	-0.00885	-0.017857	0.018182	-0.061429	-0.211538	-0.073171	-0.105263	-0.176471	0.017857	0.038596
199	DISTELL	760.2	-0.085714	-0.03125	-0.1481	0.115385	0.103448	-0.08125	-0.081633	-0.037037	0.056923	0	0.090909	0.041667
200	M-&-F	768.93489	0.12	0.089286	0.016393	0.056452	0.107692	0	-0.194444	0.068966	0.094516	-0.029851	0.030769	0.089552
201	PEPKOR	798.6319	0.066667	-0.008929	-0.009009	0.009091	0.065766	0.01437	-0.0625	0.022222	0.173913	0	-0.044444	0.104651
202	METLIFE	803.3029	0.24031	-0.08125	-0.047619	0.014286	0.126761	-0.05	0	0.013333	0.118421	-0.029412	0.212121	0.0425
203	RAINBOW	866.25	0.079545	0.021053	-0.051546	-0.021739	0.043111	-0.032258	-0.2	-0.083333	-0.060606	-0.032258	-0.1	0.018519
204	LIBVEST	909.55176	0.014286	0.02169	0.048951	0	0.1	-0.042424	-0.088608	0.111111	0.125625	-0.062857	0.182927	0.143617
205	I-&-J	920.10654	0.175	-0.010638	-0.075269	-0.051163	0.127451	-0.026087	-0.107143	0	0.1215	-0.045455	0.047619	0.056818
206	PLATE-GL	926.05584	0.011504	-0.09292	0.070244	-0.12037	0.105263	-0.047619	-0.23	-0.045455	0.136054	-0.041916	0.025	0.040244
207	ALTECH	931.88953	0.052632	0.1	0.045455	-0.021739	0.048622	0.086957	-0.04	-0.066667	0.026786	0.017391	-0.017094	0.217391
208	PIKWIK	963.384	0.072519	-0.088968	0.121094	-0.067744	0.064885	-0.035842	-0.118959	-0.025316	0.121212	-0.027838	0.148	0.027875
209	ALTRON	989.69283	0.122449	0.018182	0.0625	0.02521	0.091639	0.015385	-0.083333	-0.008264	0	0.116667	0.044776	0.071429
210	TOYOTA	1031.34048	0.1875	-0.122807	-0.0086	-0.102041	0.045455	0.01087	-0.032258	-0.088889	-0.02439	-0.05	0	-0.026316
211	CADSWEP	1104.4611	-0.009524	-0.00641	0.142581	-0.028571	0.073529	-0.013699	0	0.027778	0.085135	0.0375	0.036145	0.151163
212	TONGAAT	1119.756	0.096585	-0.05618	0.166667	-0.055102	0.015119	-0.06383	-0.181818	-0.042857	-0.029851	-0.092308	0.016949	0.2
213	TRENCOR	1135.0209	0.165049	0.041667	0.024	0.003281	0.171875	-0.033333	-0.082759	0.015038	0.233556	-0.10303	0.162162	0.093023
214	HIVELD	1317.98804	-0.115646	-0.153846	0.309091	-0.214286	0.159091	0.039216	-0.150943	-0.066667	-0.07619	-0.078947	0	0.011429
215	M&R-HLD	1326.1545			-0.008103	0	0.052632	-0.095833	-0.069124	-0.084158	0.108541	-0.08	0.01087	0.139785
216	ABI	1388.6	-0.068966	0.018519	0.072727	0	0.125424	-0.021386	-0.046875	0.052459	0.043614	0.014925	0.176471	0.029
217	AECI	1393.45	0	0.055556	0.052632	-0.036458	0.043243	-0.119171	-0.088235	-0.099355	-0.132353	0	0.016949	-0.05
218	TIB	1518	0.042857	-0.008526	0.042254	-0.081081	0.117647	-0.065789	-0.098592	0	0.162356	-0.135135	0	0.078125
219	PPC	1566.6276	0.05	0.035714	0.011494	0.022727	0.122222	-0.05	-0.084211	-0.017241	-0.064327	-0.05	-0.001316	0.054795
220	ADCOCK	1573.75848	0.025641	0.008333	0	0.020661	0.025587	0	-0.063492	0	0.076271	0	0.097953	0.014493
221	HLH	1711.1781	0.0625	-0.014706	0	0.014925	0.07	-0.055556	-0.191176	-0.072727	0.019608	-0.192308	0.012857	-0.142857
222	TEGKOR	1858.688	0.046875	0.004472	0.060606	-0.085714	0.125	-0.091667	-0.097859	0.050847	0.070465	-0.121212	0.034483	0.033333
223	PICKNPAY	1869.021	0.010811	-0.07754	0.205797	-0.123798	0.112045	-0.057935	-0.07754	-0.034783	0.099099	-0.017987	0.070028	0.044503
224	FIT	1891.347	-0.019048	-0.009709	-0.046078	0.057292	0.246305	-0.150198	-0.023256	-0.071429	-0.069744	-0.066667	0.160714	0.128205
225	PREM-GRP	1919.488	0.125	0.027778	0.108108	0	0.097561	-0.022222	-0.056591	0.02439	0.02381	-0.023256	0.071429	0.119111
226	AFROX	2119.75732	0.226667	0	-0.045652	-0.020501	0.127907	-0.023608	-0.031915	-0.027473	0.084746	-0.010417	0.065158	-0.01
227	MALBAK	2138.31	0.06	-0.018868	-0.038462	0.04	0.163462	-0.133333	-0.076923	-0.020833	0	-0.06383	0.291818	0.035714
228	KERSAF	2601.0896	-0.113636	-0.076923	-0.065	-0.015152	0.123077	0.013699	-0.081081	-0.036765	-0.059237	-0.033333	0.034483	0.1
229	EDCON	2645.664	0.040909	-0.004367	-0.105263	0.019608	0.054423	0.055556	0	-0.140351	0.020408	0.03	0.046214	0.046729
230	NEDCOR	2702.15	-0.043478	-0.075758	0.04918	-0.09375	0.076552	0.087662	0.134328	0.052632	0.1625	0.010753	0.06383	0.008
231	GENBEL	2764.8	-0.1	-0.031746	-0.016807	-0.008547	0.163793	-0.140741	-0.008621	-0.086957	0.064762	-0.101852	-0.061856	0.120879
232	WOOLTRU	2896.752	0.035714	-0.151724	0.069431	-0.092308	0.101695	-0.084615	-0.109244	-0.141509	0.031429	0.01087	0.075269	0
233	A-V-I	2984.696	0.048	0.015267	-0.022556	0.023077	0.052632	0.035714	-0.117241	-0.03125	0.102016	0	0.088889	0.088435
234	SAPPI	2986.128	0.033113	0.012821	0.012658	0.1175	0.051724	-0.027322	-0.033708	-0.087209	0.019108	-0.12375	0.058394	-0.089655
235	NAMPAK	3154.928	0.052239	0.035461	0.006849	0	0.153605	-0.011905	-0.096386	0	0.066667	0	0.047	0.066667
236	SISA	3207.8519	0.035944	0.102041	0	-0.024691	0.025316	-0.024691	-0.101266	-0.124563	-0.032787	-0.084746	0.027778	0.018018
237	ABSA	3301.941	0.05	-0.028571	-0.014706	-0.054726	0.031579	0.014286	-0.097938	-0.085714	0.25	-0.15	0.070588	-0.063736
238	SAFREN	3666.636	0.075682	0.05767	0.05289	-0.023983	0.049145	-0.011202	-0.030896	-0.01594	-0.012959	-0.060335	0.01308	0.080986
239	CGS-FOOD	3903.795	0.071429	0.033333	0.075269	-0.03	0.059588	-0.034314	-0.086294	-0.022222	0.090909	-0.052083	0.010989	0.168946
240	ISCOR	3921.96	-0.030612	-0.126316	0.006024	-0.115854	0.124138	-0.159509	-0.167883	-0.122807	-0.17	-0.1375	0	-0.101449
241	BEVCON	4213.14	0.067669	-0.014085	0.014286	-0.091549	0.151608	-0.013699	-0.107639	-0.011673	0.102362	-0.028571	0	0.065588
242	LIB-HOLD	4340.586	0.105263	0.06419	0.009091	-0.045045	0.132075	-0.041667	0	0.043478	0.1785	-0.080292	0.150794	0.082759
243	REMBR-BEH	4676.4	0.027027	0.072116	0.025	-0.085366	0.106667	-0.108434	-0.021622	-0.005525	0.089172	-0.071795	0.022099	0.040541
244	TIGBRANDS	4969.61	0.063291	-0.041667	0.031056	0.018072	0.094675	-0.031784	-0.067416	-0.012048	0.085366	-0.05618	0.119286	-0.021505
245	CGSMITH	5275.75	0	0.072727	0.012712	-0.016736	0.158894	-0.074074	-0.08	0.008696	0.051724	0.008197	0.040732	0.070579
246	SBIC	5301.248	0.116054	0.080763	0.037582	-0.031496	0.252033	-0.103896	-0.057971	0.108154	0.013986	-0.006897	0.055556	-0.039474
247	JOHNNIC	7509.225	0	0.018868	0.054074	-0.00885	0.053571	0.067797	-0.063492	-0.135593	0.007843	-0.10396	0.127072	0.019608
248	SASOL	8004.54	0.049315	-0.007833	0.032368	-0.049351	0.098361	-0.034826	-0.033505	-0.106667	0.009851	-0.048485	0.003185	0.028571
249	LIBERTY	8540.222	0.060811	0.086624	-0.017857	0.024242	0.112426	-0.031915	0	0.038462	0.106667	-0.034483	0.112245	0.119266
250	VENFIN	9171.54	0.003922	0.113281	0.026786	-0.078261	0.084906	-0.078261	-0.028302	-0.019417	0.090772	-0.083942	0.075697	-0.003704
251	BARWORLD	9424	0.11	0	0.04973	-0.041195	0.060866	-0.056699	-0.055997	-0.02411	-0.004706	-0.130024	0.012002	0.028966
252	SABPLC	12654.32	0.01794	-0.030666	0.027273	-0.059469	0.139819	-0.035235	-0.043478	-0.027273	0.028037	-0.022909	0.043729	0.049516
	MARKET FACTOR	**1992**	**0.041566**	**-0.001031**	**0.013288**	**-0.005928**	**0.064836**	**0.00653**	**-0.055451**	**-0.018034**	**0.027706**	**-0.007543**	**0.016548**	**0.06082**

	92MC	1993JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	0.32	0	0	0	0	0.4	0	0.571429	-0.090909	0	-0.3	0	0.285714
2 WESCAP	0.63644	0	0	0	0	0	0	0	2	-0.166667	-0.2	0	0
3 SAIL	0.7227	-0.5	0	0	0	0	-0.2	0	0	0.5	0	1.5	0
4 INMINS	0.7962	0	0	0	0	0	1.5	2	-0.166667	-0.2	-0.25	0	0
5 WINBEL	1.56333	0.666667	-0.4	0	0	0	2.333333	1.5	-0.4	-0.333333	0.5	0	0.333333
6 COASTAL	1.67745	0	0	0	-0.4	0	0	0	0	0.333333	0	0	0
7 SPICER	1.7	0	0	0	-0.416667	0	0	0	0	0	0	0	0
8 WINHOLD	1.93464	1.5	-0.4	0	0	0.666667	0.8	1.777778	0	-0.68	0.25	0	1
9 CAPSTAR	2.30178	0	0	-0.375	0	0	-0.1	0	0	-0.222222	0	0	-0.142857
10 PALS	2.5	0	0.076923	0	0	-0.107143	0	0	0	-0.2	0.27	0	0.041667
11 NICTUS	2.85	-0.0625	-0.333333	0	0	0	0	1.25	-0.111111	0	0	-0.075	0
12 OMEGA	2.97975	0	0.133333	0	0.058824	0.176471	0	0	0	0	-0.25	0	0
13 BATEPRO	3.44394	0	0	-0.090909	0	0	-0.1	0	0.111111	0	0	0	0
14 QUICKCO	3.54	0	2	-0.333333	0.875	0	0.533333	-0.217391	0.166667	-0.047619	0	0	0
15 JIGSAW	3.57	0	0	0	0	0	-0.166667	0	0	0	0	0	0
16 LA-GROUP	3.8874	0.033898	0	0	-0.016393	0.033333	0	0	0	-0.05	-0.192982	-0.066667	0
17 ADONIS	3.8995	-0.4	0	0	0	0	0	0	0.083333	0	0	0	0.076923
18 AUTOQIP	4.04965	-0.166667	0	-0.2	0	0	0	0.1	0.227273	-0.074074	0.6	-0.375	0.2
19 PSG	4.3636	0	0.05	0	0	0	0.047619	0.095238	0	0	0	0	-0.043478
20 SPANJAARD	4.56	0	0	0	-0.011765	0	0	-0.047619	-0.125	0	-0.428571	0	0.5
21 COMPASS	4.576	0.076923	0	0	0.142857	0.875	-0.173333	0	-0.166667	0	0.2	0.191667	-0.071942
22 CORWIL	4.6475	-0.071429	0	0	0.061538	0	0	0	0.015385	0.076923	0	0.178571	0
23 TRNPACO	4.84	-0.016667	0	0	-0.137931	0	0	-0.12	0	0	0	0	0
24 SAMRAND	5.174	-0.1875	-0.076923	0	0.083333	0.230769	0	0.5625	-0.5	0	0	0.15	0.195652
25 CLYDE	5.28	0.481481	0.175	-0.066667	-0.047619	0.075	0.093023	0.170213	-0.090909	-0.06	-0.042553	0.138889	0.1
26 GLODINA	5.45328	0.071429	0	0	0	0.166667	-0.142857	0.166667	-0.142857	-0.166667	0.2	0.333333	0
27 SUPRGRP	5.5296	0	0	-0.1	0	-0.222222	0	0.142857	0.25	0	-0.15	-0.125	0.2
28 OAKFLDS	5.61	0	0.3	0.038462	-0.074074	0	-0.04	-0.166667	0.65	-0.090909	0	0.333333	0.25
29 RLSPROPS	5.9255	0	-0.071429	0.007077	-0.032258	0.333333	0.125	0	0	-0.206333	0	-0.142857	-0.166667
30 ADCORP	6.083	0	0	0	0	0	0	0	0	-0.111111	0.125	0	-0.222222
31 ADVANCED	6.1125	0.166667	0	-0.142857	-0.066667	0	0	-0.285714	-0.1	0.055556	0	0	0
32 NUWORLD	6.375	-0.083333	0.818182	0.5	0	0.066667	0	0.03125	0.151515	-0.157895	0.125	0.222222	0.199091
33 HICORL	6.48	0	-0.1875	0	0	0	0	0.076923	0.071429	0.666667	-0.2	0.05	0.428571
34 BRANDCO	7.48	0	-0.166667	0	0	0	0	-0.4	2	-0.111111	0	0	0
35 COROHLD	7.56	0.076923	0.053571	0.271186	0.333333	0.6	-0.15625	-0.074074	-0.016	0.097561	0.111111	0.033333	0.047742
36 PACIFIC	7.6593	-0.3	0.071429	-0.066667	0	0	0.071429	0.08	0.333333	0.1	-0.090909	0	0.35
37 ALEXWYT	8.119	-0.076923	0.083333	-0.153846	0.090909	0.083333	-0.076923	0.083333	0.046154	0.198529	0	-0.066667	-0.071429
38 ADVSOURCE	8.5824	0	-0.090909	-0.1	0	0.111111	0.06	-0.04	-0.125	0.190476	0.25	0	-0.083333
39 ARIES	8.8	0	0.027273	0	0	0	0	0	0.013636	0	0	0	0
40 SERVEST	8.84576	0.5625	0.04	0	-0.230769	0	0.039	0	0	-0.2	0	0.125	0
41 BASREAD	9.15264	0.166667	-0.285714	-0.1	0.111111	0.3	-0.076923	0.083333	0	0.076923	-0.285714	0.8	0.222222
42 RETCORP	9.315	0	-0.133333	0	0.615385	-0.047619	-0.1	-0.166667	0.066667	-0.0625	0	0	0
43 LASER	9.5	-0.15	-0.117647	0.266667	0.052632	0.02	0.245098	0.181102	0.333333	0.125	0.333333	-0.2	0.208333
44 WBHO	9.9	0	0.046512	0	-0.111111	0.16875	0	0.117647	-0.105263	-0.058824	0	0.05	0
45 PROFURN	10.324	1	0	-0.35	0	-0.076923	0	0	0	-0.166667	0	0	0.5
46 SPESCOM	10.49294	0.217391	0.107143	-0.16129	-0.076923	0.166667	-0.121429	0.083333	-0.269231	-0.105263	0.294118	0.090909	-0.2375
47 LITECH	10.769	0.111111	0.04	-0.15	0.023529	0.091954	0.157895	0.045455	-0.130435	0	-0.1	0.011111	0.25
48 YORKCOR	10.9989	0	-0.2	0.2	0	0	0	0	0	0	0	-0.166667	0.2
49 VALAUTO	11.22	-0.393939	0	0	0	0	0	0	0	0	0	-0.25	0
50 EUREKA	11.4	0.1	0.967273	-0.277264	-0.040921	-0.002667	0	0.047486	0.221333	-0.091703	0	0.259615	0.498
51 DON	11.7875	-0.108108	-0.060606	0	-0.096774	0.071429	0	0	0.02	0.166667	0.028571	0	0
52 SMGHOLD	12.39375	0	-0.133333	0.230769	0	0.04375	0	-0.375	0.2	0	0.133333	-0.046154	-0.064516
53 SASFIN	12.4366	0	0	-0.045455	-0.047619	0	-0.05	0.052632	0.05	0.047619	0.077273	0	-0.090909
54 CMH	12.54	0.083333	0	0	0	0.195385	0.428571	0.1	0.090909	-0.083333	0	-0.072727	0.2
55 FORIM	12.798	0	0	0	0	0	0	0.111111	0.166667	0.285714	0	0.333333	-0.05
56 VALCAR	13.2	0	0	0	-0.16	0	0	0	0	-0.047619	0.25	-0.2	0
57 GEN-OPTIC	13.775	0	0.030928	0	0.06	-0.047619	-0.08	0	0	0.195652	0	0.127273	0
58 GLOPVT	13.98	0.466667	0.045455	-0.021739	0.111111	0.2	0.033333	-0.083333	-0.018182	-0.074074	0.2	-0.073333	0.018519
59 JASCO	14.16541	0	0.184211	0.111111	0.5	0.056	0.133333	-0.058824	0.0625	0.352941	-0.043478	0.136364	0.2
60 NEIHOLD	14.43528	0	0	0	-0.090909	-0.05	-0.052632	-0.055556	-0.117647	0	0	0	0.066667
61 TOLARAM	15.1875	0	0	0	0	0	0	0	0	0	0	0	0
62 MARSHALLS	15.65415	0.2	0.001	0.006944	0	0	0	0.039655	-0.206897	0	0	0	0
63 SONDOR	16.8	0	0	0	0.2	0	0	-0.125	0.1	0.090909	0	0.041667	0
64 RENTSUR	16.85625	0	0	0	0	-0.058824	-0.21875	0	0	0	0	-0.2	-0.05
65 CONTROL	16.9235	0.2	0.6	0	-0.166667	0.125	0.333333	0.216667	0.123288	0.025	0.097561	0.111111	0.2
66 NINIAN	17.44698	0.045455	0	0.036522	0	0	0	0	0	-0.052991	-0.090909	0.15	0
67 AF-&-OVER	17.5	0.128788	-0.241611	0.221239	0.268116	0	0	0	0.142857	0.25	0	0.052	0.068441
68 BOWCALF	17.5	0	0.142857	0.375	0.481818	-0.03125	-0.032258	0.033333	0.032258	0.140625	0	-0.027778	0.085714
69 GUBINGS	17.6697	0	0.2	0.041667	0.02	-0.025	-0.025641	0	0	-0.052632	0	0.022222	0
70 ANBEECO	18.7225	0.25	0.046154	0	-0.076923	-0.083333	0.272727	0.128571	-0.133333	0.030769	-0.029851	0	0.076923
71 CEMENCO	18.7992	0.05	0	0	0	-0.047619	-0.1	0.027778	0.081081	0	0	0	0
72 CONFED	19.11679	0	0	0	0.05777	0	-0.086957	0	0	0	0.010476	0	0
73 VESTCOR	19.5475	0	0	-0.181818	0	0	0	-0.111111	0.25	0.1	0	0	0
74 HARWILL	20.5422	0.028571	0.111111	0.025	0.073171	0.022727	0.044444	0.021277	0.041667	0.02	0.05	0	0
75 PASDEC	20.8947	0	-0.5	0	-0.333333	1	0.5	0	-0.166667	0	-0.36	0.125	0
76 BOLWEAR	21.4	0	-0.277108	-0.083333	0	0.145455	-0.065574	-0.035088	0.090909	0.083333	0.076923	0.428571	0.07
77 SABVEST	21.5229	0.26087	0.075862	-0.133333	-0.038462	-0.04	0.25	0.066667	0.090625	0	0	-0.029412	0.151515
78 PUTPROP	21.6685	0.142857	0.125	0.27907	-0.090909	0.1	0.136364	-0.04	-0.083333	0.045455	-0.034783	0.190476	0
79 NEI-AFR	21.9275	0	0	0	0	0.085714	0	-0.105263	-0.176471	0.107143	0.032258	-0.0625	0.083333
80 STANTRN	22.56171	0.411765	0.333333	0	0.0625	0.088235	0	-0.027027	0.388889	0.3	0.307692	0.117647	-0.157895
81 FASHAF	23.02575	0.25	0	-0.1	0.033333	0.182796	0	0	0	-0.318182	0.066667	0.125	0.388889
82 LABAT	23.2653	0.333333	0	-0.25	0	0	-0.166667	1.2	-0.181818	-0.222222	0	0	-0.428571
83 GOLDSTEIN	25.7871	0.3	0.038462	0	-0.038462	0.02	-0.019608	-0.16	0	-0.404762	0.064	-0.076923	0
84 MACMED	27.8144	0.2	-0.041667	-0.130435	-0.25	0.333333	0	-0.2	-0.0625	0.24	0	-0.247312	0
85 AHEALTH	29.1456	-0.1	0.033889	0.065217	-0.061224	0	0	-0.23913	0.028571	-0.069444	0.044776	0.214286	-0.058824
86 REX-TRUE	31.9662	-0.268156	0	0.244275	0.153374	0	0.06383	0.015	0.059113	0.162791	0	0.052	0.045627
87 INVICTA	32.8916	0	0	0	-0.142857	0	0	0	0	-0.25	0	-0.111111	0.25
88 MONEX	33.825	0	0	0	-0.15	0	0.352941	0	0	-0.130435	0	-0.6	0
89 CARGO	34.6	0	-0.111111	0.5625	0	-0.12	0	-0.045455	-0.095238	0.052632	0.2	0.291667	0.032258
90 WBHOLD	36.754	0.0625	0	-0.058824	0.05	-0.085366	0	-0.253333	-0.017857	-0.363636	0.2	0.047619	0.022727
91 AUTOPGE	37.96032	0.066667	0.25	0	0.05	0.019048	0.02439	0.380952	-0.137931	0	-0.08	0.478261	-0.058824
92 KAROS	39.3456	0.071429	-0.2	0.166667	-0.071429	0.153846	0.066667	-0.0625	-0.133333	-0.038462	-0.04	0.25	0

93	CONCOR	40.61248	0.05	0.015873	0.0625	0	0	0.03125	0.060606	0	0	0.114286	0.1	0.025974
94	UNISERV	41.472	-0.208333	0.157895	0.136364	0.176	-0.071429	0	-0.076923	0.208333	0.206897	0.085714	0.026316	0.076923
95	BEARMAN	42.1245	0	0.241667	0	0	0	0	0.166667	0.049603	0.428571	0	0.025	0.097561
96	SPURHLD	42.833	0.05	0.238095	0.076923	-0.071429	0.023077	-0.030769	0.007937	0.181102	-0.066667	0.087857	0.033333	0.064516
97	UNIHOLD	44.568	0.2	-0.166667	0	0	0	0.133333	0.117647	-0.105263	-0.058824	0	-0.1875	0.076923
98	S&JLAND	45.5806	-0.068966	-0.074074	0.52	-0.131579	0.212121	-0.075	0.081081	-0.1	-0.166667	0.066667	0.5625	0.18
99	CULLINAN	48.83088	-0.051724	0.090909	-0.083333	0.036364	-0.035088	0.007273	0	-0.054545	0.346154	0.071429	0.013333	0.027027
100	VENTEL	49	-0.125	-0.007619	0.105263	-0.020762	-0.263158	0.142857	-0.0625	0	0.066667	-0.5	0.125	0.111111
101	OZZ	52.04584	0.041667	0.272	0.006289	0	0	0.0625	-0.017647	-0.041916	-0.0625	0.034667	0.113333	0.178443
102	PRIMA	53.244	0.028986	0.028169	-0.117647	0.033333	-0.048387	0.050847	0.032258	0.048438	-0.095238	-0.017544	0.089286	0.147541
103	MASONITE	54.544	0	0	0	-0.25	0.016667	0.229508	-0.033333	0	0.013793	-0.034483	-0.107143	0.12
104	SPUR	55.30254	0.145833	0.272727	0	0.02381	0.01814	0.023256	-0.136364	0.184211	-0.111111	0.1165	0.068182	0.234043
105	MIDAS	57.64516	0.05	-0.047619	0	-0.2	0.25	0.075	0.27907	-0.127273	-0.25	0.472222	0	0.153846
106	G5HOLD	58.8992	0	-0.045455	-0.428571	0.083333	0	0.276923	-0.036145	0.125	-0.111111	-0.0625	1.266667	0.058824
107	METAIR	59.4825	0	0.047619	-0.045455	0.071429	0.035556	0	0.066667	0	0.25	0.066667	0	0.0625
108	CFC	60.1152	-0.016393	0.041667	-0.008	-0.033871	0.094017	-0.046875	-0.016393	0.041667	-0.12	0.014545	0	0.181818
109	FURNCAP	62.72238	-0.043478	-0.090909	-0.05	-0.052632	0	0	0	-0.111111	0.0625	0	0.117647	0.447368
110	BRAIT	63.63	-0.028571	-0.085076	0	0.166667	-0.085714	0	0.25	0	-0.15	0	0.014706	-0.007246
111	ITLTILE	63.72605	-0.0625	0.033333	0.066667	-0.0625	0	0.033333	-0.032258	0.2	0.016667	0	-0.027778	0
112	FRAME	64.12044	-0.214286	0.090909	-0.083333	-0.090909	0.06	0.320755	-0.214286	0.363636	0.2	-0.111111	0.5625	0
113	TOCO	65.0064	0.153846	0	0.037037	0.071429	-0.033333	0.137931	-0.060606	-0.032258	-0.1	0.148148	0.129032	0.085714
114	CAPTALL	65.74317	0.192308	-0.032258	0	0	0	0	0.004	-0.051724	0	0.090909	0.05	0.067937
115	PUTCO	65.79825	-0.115385	0.256522	0.074074	-0.034483	0.142857	0.09375	0.071429	0	0.066667	-0.0975	0.029412	0
116	SEARDEL	65.81863	-0.14	0.069767	-0.173913	-0.052632	0	-0.057143	0.151515	0.447368	-0.036364	-0.075472	0.22449	0.2875
117	CROOKES	69	0.055556	0	-0.052632	0	-0.055556	0.055294	0.091954	-0.052632	0	0	0.055556	0.489474
118	ATLAS	74.7612	-0.038961	0.135135	0.047619	-0.045455	-0.047619	0.07035	0	0	-0.1	0.041667	0.013333	0.129079
119	RELYANT	75.89864	0	-0.1	-0.133333	-0.128205	-0.029412	0.484848	-0.132653	0.058824	-0.055556	0.011765	-0.186047	0.228571
120	COATES	82.02376	0.041667	0.064	0.000752	0.019231	0.132075	0.266667	-0.078947	0	0.006286	-0.014286	-0.02029	-0.068047
121	IPROP	82.60398	0.09375	0.071429	0.166667	-0.028571	0.247059	0.067961	0.022727	-0.022222	-0.045455	0.047619	0.177273	0.22449
122	GOLDREEF	83.88018	0.125	-0.111111	0	-0.05	0.052632	0	0.0145	-0.25	-0.1	0	-0.111111	0
123	SABLE	86.112	-0.145833	-0.121951	0	0	-0.111111	0	0.03125	0.090909	-0.055556	0.058824	0.222222	0
124	CASHBIL	88.596	0.343284	-0.055556	0.058824	-0.166667	0.082667	0.075	0.116279	-0.104167	0	0.069767	0.206522	0.272727
125	MR PRICE	94.71	0.285714	0.111111	0	0	0.0215	0.1	0.090909	0.083333	0.153846	0.141	0	0.117647
126	OXBRIDGE	95.49358	0.276596	0	0	0	-0.068333	0	0	0	-0.090909	0	-0.16	0.202381
127	HCI	98.9016	0.02	-0.019608	-0.15	-0.176471	0.214286	0.529412	-0.153846	-0.181818	-0.555556	-0.5	0	-0.45
128	PERSBEL	100.55496	-0.013158	0	0.106667	0.006024	0.024096	-0.035294	0	-0.207317	0.046154	0.046765	-0.014286	0.043478
129	GROUP-5	104.6985	0.315789	-0.04	-0.375	-0.066667	0	0.185714	0.084337	-0.022222	-0.034091	0.058824	0.888889	0.088235
130	GROPROP	107.2	-0.035714	0.037037	-0.035714	0.037407	0.076923	-0.035714	0.111111	0.033333	0	0.000323	0.068966	0.016129
131	SAAMBOU	113.841	0.142857	0.1	0.056818	-0.032258	0.177778	-0.103774	-0.032258	-0.033333	-0.011494	0.104651	0.210526	-0.121739
132	S&SHOLD	115.06	0	-0.029412	0.0625	-0.117647	-0.066667	0	-0.071429	0.253846	-0.025974	0.2	0.388889	0.36
133	ROMATEX	119.25	0.036145	0.22093	0.095238	0.043478	0.021667	0	-0.041667	0	0.086957	0.04	0.446154	0.222222
134	BOUMAT	124.216	0.125	0	-0.044444	-0.011628	0.058824	0.755556	-0.16129	0.057692	-0.090909	0.04	0.115385	0.086207
135	JDGROUP	124.47085	0.071429	0.4	0.142857	-0.02	-0.017544	0	0.071429	0.083333	-0.076923	0.006667	-0.125	0.619048
136	FASIC	124.7895	0.147541	-0.028571	0	-0.117647	0.279167	0.013333	0.052632	-0.125	0	0.428571	0.0823	0.056075
137	KH-PROPS	130.75212	0.030612	-0.009901	0.02	-0.068627	-0.018947	-0.022727	0.162791	0.02	-0.039216	0	-0.008163	-0.043478
138	GRINDROD	132.63992	0.162162	0.172093	-0.028926	-0.097872	0.061321	0.022222	0.021739	0.06383	-0.078	0.053333	0.054852	0.04
139	OCTODEC	133.6552	-0.033333	0	0.034483	0.033333	-0.103448	0.038462	0.111111	-0.033333	0	0.070345	0	0.068966
140	MCCARTHY	144.71597	0.096774	-0.117647	-0.106667	0	0.038462	-0.037037	0	0	0.311538	-0.015152	0.061538	0.449275
141	OCEANA	156.41136	0.076923	0.02381	-0.069767	0.25	-0.008	0.145968	-0.035714	-0.018519	-0.007547	-0.011407	0.038462	0.016296
142	TELJOY	159.478	-0.102041	0.136364	0.04	-0.076923	0.041667	-0.024	-0.042553	0.044444	-0.021277	0.086957	0	0.258
143	MEDCLIN	164.6316	0.25	0.1	-0.127273	-0.125	-0.047619	-0.003	0.025641	-0.1	-0.166667	0.033333	0.129032	0.012571
144	AFLIFE	169.14078	0.15	-0.021739	0.088889	0.071429	-0.002286	-0.029126	-0.1	0	-0.111111	0.175	0.015745	-0.021277
145	FINTECH	171.38496	0.047619	0.159091	0.215686	-0.129032	0.055556	0.035714	-0.068966	-0.074074	0.12	-0.142857	0.05	0.269841
146	KTL	176.84194	0.179245	0.08	-0.064815	0.048	0.09542	-0.041812	-0.072727	0	0.103922	0.018182	0.292857	0.276243
147	CHEMSERVE	185.26138	0.066667	0.078125	0.097681	0.040541	0.025974	0.088608	0.081395	-0.030108	-0.011236	-0.011364	0.045977	0.021978
148	ELBGROUP	188.53107	0.176471	-0.01675	0.102564	-0.023256	0.02381	-0.046512	-0.073171	-0.010526	-0.015957	0.052703	0	0.157895
149	RMSPROP	188.7935	0	-0.0625	0	-0.04	-0.064861	0.225806	0.026316	0	-0.102564	0	0.011543	0.151515
150	ALEXNDR	189.2319	-0.041667	-0.130435	0	-0.143145	-0.176471	-0.071429	-0.046154	0.008065	0.0352	0.08	0.037037	0
151	LENCO	192.2622	0.287671	0.06383	-0.002	0.072165	0.201923	0	0	0.016	0.023622	0.076923	0.142857	0.25
152	CTP	196.66161	0.040353	0.090909	0.027778	0.027027	0	0	0.078947	0.097561	-0.022222	0.090909	0.166667	0
153	CONSHU	197.6505	0.166667	0	-0.042857	0	0	-0.076923	-0.083333	0.136364	0.004	0.041667	0.2	0
154	DIDATA	199.09602	-0.030612	0.181053	0.072727	-0.127119	0.097087	-0.070796	0.142857	0.083333	-0.038462	0.12	0.158571	0
155	CLINICS	201.96	0.288462	0.208955	0.012346	-0.02439	-0.0625	-0.262667	-0.074074	-0.12	-0.045455	0	0.047619	0.202273
156	HYPROP	211.209	0	0	-0.006348	0	-0.038462	0	0.056	0.030864	-0.038462	-0.04	0	0.041667
157	OMNIA	211.26925	0.019608	0.08	0.019231	-0.056604	0.04	0	-0.086538	0.094737	0.009615	0.142857	0.25	0.029333
158	APEX	216.59628	0	0	0.019231	0	-0.072377	0.021739	0.042553	0	0.020408	-0.08	-0.021739	0.309524
159	GRINTEK	231.15988	0.333333	-0.15	-0.14	0	-0.068966	-0.037037	0	0	0.096154	-0.071429	0.038462	0
160	SHOPRIT	241.74732							-0.088235	-0.16129	0	0	0.130769	0.102041
161	YABENG	256.8258	-0.081081	-0.044118	-0.123077	-0.017544	0.09375	0.087719	-0.032258	0.033333	0.048387	0.138462	0.054054	0.076923
162	BIDVEST	262.64	0.208333	0.103103	0.142857	0.020833	0	0.076463	0.025641	0.0875	-0.022989	0.047059	0.073034	0.099476
163	SFW	271.6	0.428571	-0.071667	-0.181818	-0.066667	0.047619	0.045455	0.043478	0.041667	-0.086	0.363636	0	0
164	METKOR	277.1132	-0.0625	0.4	-0.119048	-0.027027	-0.111111	0.158813	-0.166667	0	-0.166667	-0.12	0.681818	-0.169676
165	CBD-FUND	277.25326	0.071429	-0.044444	0.209302	-0.230769	0.0595	0	0.128205	-0.022727	-0.069767	0.05	0.017905	0.15
166	INHOLD	285.4	0.138889	0.02439	-0.047619	-0.075	0.32973	-0.010309	0.020833	0.061224	0.038462	0.009259	0.01945	0.054545
167	DELHOLD	302.29164	0.046512	0	-0.027778	-0.057143	-0.042424	0.075949	-0.137529	0	-0.034483	-0.035714	0	0.333333
168	UNITRAN	307.53864	0	-0.041667	0.03087	-0.06383	-0.068182	-0.04878	0	0.230769	0.01625	-0.016667	0	0.059322
169	WESCO	313.05852	0.078947	0	0	0.094146	-0.045455	-0.02381	-0.04878	-0.025641	0	-0.026316	0.027027	0.052632
170	AMAPROP	315.30279	0.017857	0.008772	0.008696	-0.051724	0.027273	-0.009434	0.190476	-0.024	-0.098361	0.018182	-0.085714	0.08
171	VOLTEX	324	-0.04	0.083333	-0.076923	-0.125	0.169048	-0.041667	-0.173913	-0.052632	-0.111111	0.25	0.2	0.083333
172	FIRSTRAND	326.2	0.16129	0.081944	0.090909	-0.035714	0.049383	0.082353	-0.021739	0.077778	-0.057732	0	0.066667	0.09375
173	ELLERINE	330.28	0.273997	0.041096	0.263158	0.00375	-0.052632	-0.055556	0	-0.023529	-0.036145	0.27	0.2	0.25
174	SILTEK	339.808	0.041176	-0.028249	0.029412	0	-0.057143	0.060606	-0.028571	-0.029412	-0.04	0	0.16129	0
175	PANPROP	348.23932	0.123596	-0.03	0	-0.140969	0	0.025641	0.125	0.077778	0.003093	-0.088889	0.04878	0.22093
176	KWV-BEL	356.16	0.188235	-0.019307	-0.051282	0	-0.010811	-0.043716	-0.028571	0.035294	0.067045	-0.022222	0	0.039773
177	SAGEGRP	358.605	0.136364	0.056	-0.007576	0.068702	0.035714	-0.06069	-0.075188	0.01626	0.008	-0.079365	0.206897	-0.155714
178	GARDIAN	364.09713	0.305556	0.170213	0	0.056364	-0.008772	0.017699	0.095652	0.031746	-0.031692	-0.016129	0	0.02459
179	CAPITAL	371.04795	0.017857	-0.102211	-0.020833	0.06383	-0.04	0.041667	0.04	-0.000385	0	0	0.040816	0.058824
180	HUDACO	376.596	-0.036364	0.135849	-0.016949	-0.034483	-0.046429	-0.101124	-0.0225	0.030435	-0.07173	-0.068182	0.268293	0.038462
181	PIONEER	396.56976	-0.028571	0	-0.058824	-0.140625	-0.141382	0.181818	0.096154	-0.017544	-0.053571	0.056604	-0.069179	0.22449
182	DUNLOP	399.49494	0.113924	-0.045455	0.095238	-0.084783	-0.0125	0.075949	-0.105882	-0.184211	0.129032	0.062857	0.041667	0.186667
183	DELTA	406.4989	0.1	0.045455	-0.071304	-0.02381	-0.073171	0.026316	0	0	-0.118462	-0.029412	0.060606	0.228571
184	IMPERIAL	418.43431	0.25	0	0.0604	-0.02381	0	0.04878	-0.069767	0.2	0.030833	-0.020408	0.1875	0.122807
185	GRAYPROP	420.21	0.1	-0.03	0.1	-0.090909	0.1	-0.030303	0	0.060625	0.0125	-0.04321	0.096774	0.088235

186	SANTAM	426.28398	0.093333	0.109756	0.043956	-0.105263	0.235294	0.019048	0	-0.014286	-0.082126	0.052632	0.07	0.056075
187	SYCOM	442.30428	-0.059259	0.007874	0.039063	-0.022556	-0.062338	0.069565	-0.00813	-0.016393	-0.016667	-0.067797	0.056836	0.072727
188	CENPROP	452.87007	-0.018182	-0.06737	0.104167	-0.09434	-0.083333	0.022727	0.044444	0.115021	0	-0.12	-0.045455	0.309524
189	BATSA	466.803	0.072632	0.042689	0.176471	-0.0303	0	0	0	-0.015579	-0.012831	-0.005275	0.071586	0.030928
190	TEMPORA	469.1858	0.194805	-0.043478	-0.095	-0.025641	0	0.052632	-0.1125	0.070423	-0.105263	0.044118	0.070423	0.052632
191	CGU	470	0	0.276596	0.191667	0.075	0.049834	0.088608	0.011628	0.055172	0.038462	-0.026455	-0.005435	-0.016393
192	SA-EAGLE	489.91229	0.025	0.297561	-0.038462	-0.1	0.111111	0.02	-0.019608	-0.004	-0.030612	0.010526	0.072917	0.029126
193	METCASH	490.39178	0.12	-0.053571	0.132075	0.016667	0.04918	0.03125	-0.025758	0.055118	-0.074627	0.129032	0.057143	0.226351
194	TMX	503.9496	0.5	-0.222222	0.321429	0.112346	0.02439	-0.071429	0.015385	0.262626	0.02	-0.215686	-0.025	0
195	POWTECH	516.51763	0.010989	0.043478	0.010417	-0.010309	-0.105833	0.02381	-0.093023	-0.051282	-0.027027	-0.013889	0.183099	0.130952
196	INVSTEC	541.24329	0.076923	-0.017857	0.018182	0.008929	0.187611	-0.030303	0	0.03125	-0.030303	0.0625	0.130882	0
197	ILLOVO	553.49892	-0.028571	0.058824	0.013889	-0.041096	-0.094286	-0.080645	0	-0.052632	0.037037	0.214286	0.176471	-0.0325
198	NUCLICKS	563.87	0.077739	0.016393	-0.03871	-0.026846	-0.017241	0.140351	0.017538	0.006098	-0.075758	0.229508	0.026667	-0.085974
199	DORBYL	587.75898	0.017857	0.052632	-0.05	-0.140351	-0.102041	0.086364	0.106383	-0.019231	-0.098039	-0.130435	0.25	0.212
200	VENTRON	590.51832	0.037037	0.071429	0	0	0.037667	-0.016393	0.066667	0.015625	0	-0.046154	-0.032258	0
201	DELCORP	601.0958	0.046512	-0.011111	-0.02809	-0.040462	-0.096386	0.133333	-0.149294	0.013986	-0.172414	0.125	-0.037037	0.230769
202	DALYS	632.8	0.140339	0.037779	-0.102887	-0.044211	-0.021299	0.108595	-0.156851	-0.058561	-0.011741	0.010768	0.086957	0.057907
203	REUNERT	666.015	0.052632	0.057143	0	0.054054	0.051282	-0.016341	-0.0125	0.012658	-0.0125	0.21519	0.201417	0.26087
204	SA-DRUG	735.11748	0.238095	0.038462	-0.111111	0.051563	0.02	0.078431	-0.054545	0	0	0.009615	-0.018	-0.019608
205	HIVELD	771.24912	-0.011299	0.314286	-0.086957	0.073171	-0.022727	0.139535	0.061224	0.019231	0.015094	-0.056604	0.08	0.240741
206	TOYOTA	785.29908	0.108108	0.121951	0.012391	-0.021739	-0.066667	-0.02381	-0.146341	0.085714	-0.078947	-0.114286	0.16129	0.166667
207	DELFOOD	821.32647	0.079545	-0.042105	-0.076923	0.029762	-0.017341	0.058824	-0.185556	0.048276	-0.144737	0.115385	-0.034483	0.25
208	PLATE-GL	842.37808	0.071429	0	-0.066667	-0.005952	0.149701	0.413542	-0.059701	-0.015873	0.177419	-0.013699	0.180556	0.186471
209	PIKWIK	886.116	0.118644	-0.015152	-0.024615	-0.11205	0	-0.047273	-0.019084	0.038911	-0.018727	0.164122	-0.091672	0.098182
210	AECI	922.25	0.105263	0.269841	0.1875	0.098901	0.125	0	0.066667	0.019167	-0.024896	0.212766	0.192982	0.029412
211	FEDSURE	927.211	0	0.086957	-0.0228	0.020833	0.102041	-0.074074	-0.04	-0.020833	0.100638	-0.039216	-0.020408	0.083333
212	ALTRON	1046.67368	0	0.066667	0.0375	-0.006024	0.014545	0.04878	-0.002326	0.025641	0	-0.090909	-0.0625	0.04
213	METLIFE	1091.637	0.073171	0.090909	0	-0.0625	-0.022222	0.010909	-0.081818	0.039604	-0.047619	0.035	0.072464	0.258108
214	MOBILE	1101.33529	0.012821	-0.039662	-0.066225	0.106383	-0.051282	0.054054	0	0	-0.087607	-0.092199	0.03125	0.045455
215	DISTELL	1101.8	0.233333	-0.014054	-0.027778	-0.028571	-0.147059	0.089655	-0.012658	-0.038462	0.001333	-0.027778	0.035714	0.034483
216	ALTECH	1106.06133	0	-0.035714	-0.022222	-0.05303	-0.04	-0.125	0.028571	0.046296	-0.044248	-0.194444	0.034483	0.038889
217	JOHNCOM	1137.10344	0.047619	-0.018182	0.055556	0.017544	0	-0.034483	0.014286	-0.035714	-0.037037	-0.038462	0.2	0.005
218	LANGEBERG	1212.8	0	-0.083333	-0.106061	-0.101695	0.09434	-0.06087	-0.083333	-0.070707	-0.01087	0.098901	-0.02	0.079592
219	I-&-J	1303.61621	0.03871	-0.120083	-0.082353	0.007692	-0.13486	0.058824	0	0.027778	-0.152432	-0.081967	0.178571	0.212121
220	ABI	1469.16	0.04878	-0.011628	-0.105882	-0.026316	0.027027	0.015526	-0.018421	-0.021448	-0.054795	0.043478	0.152778	0.040578
221	LIBVEST	1479.04588	0.069767	0.059043	-0.042553	-0.088889	0.156098	0.075949	0.012376	0.061224	-0.029231	-0.04	0.083333	0.076923
222	FOSCHINI	1610.2125	0.075472	-0.025965	0	0.036023	0.017385	0.305995	-0.12	0.02303	-0.081754	0.040645	0.16243	0.013333
223	PICKNPAY	1615.329	0.125313	-0.037862	0.020833	-0.093537	-0.043478	-0.02139	0	0	-0.068306	0.281525	-0.09897	0.092072
224	CADSWEP	1672.10704	0.141414	0.044248	-0.033729	-0.115044	0.01	0.09901	-0.099099	-0.026	-0.154415	0.097561	0.088889	0.040816
225	PPC	1681.64997	0.032468	0.031447	-0.02439	-0.03125	0	0.071895	-0.04878	0.134615	0.028249	0.010989	0.108696	0.404902
226	M-&-F	1687.5	0.164384	0.105882	-0.12766	0.007317	0.04878	0.081395	0	-0.010753	-0.096304	0.036585	0.058824	0.022222
227	ADCOCK	1700.27256	0.142857	0	0.05	0.047619	0.0275	-0.011111	-0.044944	-0.058824	0	0	0.011625	-0.046875
228	RAINBOW	1702.47	-0.145455	-0.212766	0.243243	-0.130435	0.375	0.054545	0.068966	0.016129	-0.285714	-0.088889	0.292683	0.245283
229	TONGAAT	1777.545	-0.027778	0.085714	0.078947	0.02439	0.02381	0.093023	-0.06383	0	-0.023256	0.119048	0.117021	0.142857
230	PEPKOR	1782.072	0.210526	0	-0.043478	0.030303	-0.058824	0	0	-0.171875	-0.09434	0.083333	0.192308	0.032258
231	FIT	1851.681	-0.022727	-0.013953	0.09717	0.043478	-0.0125	0.139241	0	0.037037	-0.012857	0	0	0.090909
232	TRENCOR	2124.28509	0	0.002128	-0.066667	-0.042857	0.059701	0.070423	-0.026316	0.054054	-0.081795	-0.098592	0.078125	0.043478
233	WOOLTRU	2177.36176	0.18	0.042373	-0.01187	0	0.075	-0.023256	0.020635	0.275272	0.075976	-0.011494	0.145349	0.167513
234	TIB	2353.56	-0.014493	-0.0352	-0.015385	0	0.06875	-0.005848	0	-0.014706	0.027899	-0.029412	0.090909	0.055556
235	HLH	2515.53192	-0.055556	-0.058824	0.13125	-0.005525	0.231111	0.090909	-0.041667	0.021739	-0.191489	0.026316	0.295897	0.32
236	EDCON	2549.03088	0.223214	-0.007299	-0.018382	-0.011236	0.144242	0.060403	-0.025316	0.038961	0.0375	0.024096	0.028824	0.149425
237	GENBEL	2695.68	0.039216	0.028302	0.009434	0.261682	-0.037037	-0.030769	0.055556	-0.045113	-0.124409	0.018692	0.06422	0.103448
238	AFROX	2773.41906	0.060606	-0.019048	-0.019417	-0.074257	0.005348	0.093617	-0.068627	-0.031579	-0.038043	-0.00565	0.083523	0.06383
239	ISCOR	2803.35	0.274194	-0.037975	0.078947	0.375	-0.027273	0.261682	0.066667	0	-0.076389	0.2	0.141026	0.370787
240	TEGKOR	2885.08	-0.016129	-0.016852	0.020202	0.023102	0.048387	0	0	-0.015385	-0.002819	0.015873	0.0625	0.088235
241	NEDCOR	3024.46	-0.050505	-0.010638	-0.075269	0.162791	0.05	0.096154	-0.052632	-0.027778	0.009524	0.066038	0.080354	0.091667
242	PREM-GRP	3075.094	0.02	-0.039216	-0.040816	0.021277	0	0.125	-0.026296	0.076923	0.071429	-0.033333	-0.051724	0.189091
243	KERSAF	3390.3995	-0.090909	0.005	0.000332	0.084746	0.125	0.041667	0.093333	0.012195	0.043614	0.011765	0.162791	-0.08
244	M&R-HLD	3532.825	-0.018868	0.067308	0.019099	-0.107143	-0.08	0.054348	-0.092784	0.113636	-0.052245	0.138889	0.15122	0.110169
245	MALBAK	3581.76042	0.068966	0.032258	-0.03125	-0.016129	-0.07377	0.071429	-0.016667	-0.016949	-0.12069	0.333333	0.013235	0.147059
246	NAMPAK	3715.9992	0.079545	-0.026316	0.010811	-0.026738	0.027473	0.089519	-0.009901	-0.04	-0.03125	0.010753	0.085213	0.094527
247	CGS-FOOD	4269.51	0.037736	-0.054545	-0.038462	-0.02	-0.091837	-0.04809	0.035714	0.057471	-0.048913	-0.045714	0.077844	0.175111
248	A-V-I	4446.03633	0	-0.13125	0.143885	-0.069182	0.013514	-0.083333	0.090909	-0.006667	0.053356	0.045161	0.061728	0.162791
249	ABSA	4630.59324	0.053892	0.022727	-0.016667	-0.039548	0.123529	0.022513	0.084211	-0.048544	-0.071429	-0.010989	-0.077778	0.086747
250	BEVCON	4828	0.027778	0	0	-0.054054	0.028571	0.150617	-0.01227	0.024845	0.054545	-0.022989	0.094118	0.295839
251	SISA	4887.84391	-0.097345	0.119373	0	-0.071429	-0.057692	0.020408	0.11	0.01182	-0.090909	0.08	0.074074	0.034483
252	SAPPI	4968.5075	-0.106061	0	-0.177966	0.237113	0.026667	0.083333	-0.153846	-0.054545	-0.173077	-0.05814	0.074074	0.37931
253	SAFREN	5324.75361	0.039088	-0.107628	-0.075527	-0.040868	-0.01731	-0.01084	0.034247	0.021192	-0.036316	-0.040055	0.146763	0.122961
254	CGSMITH	5549.90258	0.048148	-0.010601	-0.057143	-0.05303	0	0.03336	-0.015625	0.055556	-0.06391	-0.02008	0.147541	0.122143
255	TIGBRANDS	6435.77301	0.06044	-0.005181	-0.145833	0.012195	0.024096	0.000706	-0.005917	-0.113095	0.073826	0	0.1625	0.129892
256	LIB-HOLD	6966.638	0.050955	0.013212	-0.018182	-0.018519	0.069182	0.058824	0.055556	-0.042105	0.001099	-0.027778	0.071429	0.093333
257	REMBR-BEH	6987.6	-0.057143	-0.040612	0.028986	0.014085	0.055556	-0.010526	0.023936	-0.012987	-0.014021	-0.010811	0.065574	0.128205
258	SBIC	8651.016	0.054795	0.108312	0.059524	0.011236	0.044444	0.042553	-0.112245	0.024368	-0.00565	0.073864	0.015873	0.125
259	JOHNNIC	9220.911	0.115385	-0.137931	0.1284	0.044643	0.128205	0.007576	0.037594	-0.007246	-0.074453	0.016	0.181102	0.08
260	BARWORLD	9744.1795	0.016533	-0.027253	-0.062359	0.006265	0.101533	0.05	-0.068258	-0.101124	0.0165	-0.009838	0.092896	0.271591
261	SASOL	11119.696	0.126543	0.063014	-0.016495	-0.026738	0.002747	0.076712	-0.033079	0.026316	-0.065128	0.022535	0.027548	0.005362
262	LIBERTY	13206.336	0.081967	-0.003333	-0.030769	-0.051587	0.062762	0.03937	0.106061	-0.085616	-0.044195	0.007937	0.062992	0.111111
263	VENFIN	14485.5	-0.070632	-0.0172	0.022587	0.014056	0.049505	0	0.032075	-0.031079	0.030777	-0.007407	0.035448	0.144144
264	SABPLC	14725.9742	0	0.042735	-0.028852	-0.050641	0.084993	0.025	0.03252	-0.007874	0.071429	-0.022222	0.113636	0.297823
	MARKET FACTOR	**1993**	**0.063399**	**0.029429**	**0.001993**	**-0.006319**	**0.037617**	**0.053583**	**0.028365**	**0.026132**	**-0.017085**	**0.023205**	**0.077396**	**0.095443**

	93MC	1994JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	0.2	0	0	0.111111	0	0	0.2	1.5	-0.1	-0.185185	0	0.181818	-0.153846
2 SAIL	0.3212	0	0	0	0	0	0	0	0	0	0	0	0
3 WESCAP	0.54552	0	0	0	1.75	0.181818	0	0	0	0	0	0	0
4 COASTAL	0.55915	0	0	0	0	0	0	0	0	0	0	0	0
5 SPICER	1.2	0.142857	0.75	0	-0.285714	0	0.3	1.461538	0.71875	0.181818	-0.153846	0.090909	0.25
6 CAPSTAR	1.32795	0	0	0	0	0	0	0	0	4.833333	-0.142857	0.166667	-0.057143
7 NICTUS	1.425	0.428571	-0.5	1	0.04	0	0.1	0.636364	0.111111	-0.1	0.166667	0.066667	0
8 AUTOQIP	2.189	0	0	0	0.166667	0.142857	0.25	0	-0.1	0.155556	0.442308	-0.066667	0.071429
9 ADONIS	2.2688	-0.142857	0.083333	0.076923	0	0	0.142857	0.0625	0.058824	0.111111	0	-0.1	0
10 CORWIL	2.4167	0.818182	0.25	-0.133333	0.018462	0	0.384615	0.111111	0.012	0.1	0	0.272727	0
11 PALS	2.5	0	0	0	0.056	0.2	0.666667	-0.1	0.333333	0.166667	0.1	0.133333	0.058824
12 STRAND	2.64								-0.181818	-0.533333	0.428571	-0.066667	0.142857
13 LA-GROUP	2.7918	0.071429	0.111111	0	0	0.2	0.033333	0.129032	-0.114286	0	-0.064516	-0.189655	0
14 PASDEC	2.94984	0.5	0.222222	0.212121	0.25	0	0.4	0.071429	0.066667	0.125	-0.222222	0	0.142857
15 BATEPRO	3.021	0	-0.2	0	0	0.375	0	0.090909	0	0	0	0.333333	0.075
16 SAMRAND	3.1044	0.545455	0.058824	-0.166667	0	0.04	0.025641	0.025641	0	0	0	0	0
17 TRNPACO	3.3	-0.045455	-0.047619	0	0	0	0	0	0	0	0	0	0
18 VALAUTO	3.3	0.333333	0	0	0.75	0	0.285714	0	0	-0.333333	0	0	0
19 OAKFLDS	3.4	-0.2	0	0.675	0	-0.253731	0	0.2	0.116667	0.268657	0.117647	1.368421	0
20 VALCAR	4.125	0	0	0	0.5	0	0.166667	0	0	0	0	0	0
21 JIGSAW	4.284	0	0	0	-0.2	0	0.75	-0.228571	-0.074074	0.4	0	0.142857	0.375
22 PSG	4.58178	0	0	0	0.363636	0.5	-0.111111	-0.25	0.166667	2.142857	0	0	0
23 LABAT	4.65306	-0.25	0.166667	0.214286	0	-0.117647	0.066667	0.875	0.066667	0	0.125	-0.055556	-0.235294
24 SPANJAARD	4.674	0	0	0	-0.083333	0	-0.090909	0.4	0	0	0	0	-0.285714
25 BRANDCO	4.675	0	0	0	0	0	0	0.125	0.111111	0	0	0	0
26 SUPRGRP	4.8384	0.071429	-0.222222	-0.085714	0.40625	0.666667	0.266667	-0.105263	0.705882	-0.103448	0	0	0
27 SHOREDITS	4.84695	0	0.076923	0.428571	0.1	1.045455	0.022222	0	0	0.034783	0.021739	0.06383	0.04
28 PACIFIC	4.8741	0.111111	0.026667	0.1	0.030303	0.323529	0.222222	0.014545	-0.381818	0	0.058824	0.111111	-0.05
29 WINBEL	5.2111	-0.25	0	0	0	1	-0.166667	0	0.4	-0.285714	-0.08	0.086957	0.12
30 INMINS	5.308	1	0	0	-0.333333	1.25	0.222222	-0.181818	0.666667	-0.133333	0	-0.076923	0
31 WINHOLD	5.80392	0	-0.25	0	0	1.333333	-0.142857	-0.166667	0.4	-0.285714	0	0.2	-0.133333
32 COMPASS	6.16	0.007752	-0.153846	-0.090909	0	0	0.25	0	0.083333	0	0	-0.2	0.3
33 ADCORP	6.699	0	0	0	0	0	0	0.428571	0	0.3	-0.153846	0.090909	0.125
34 GLODINA	7.01136	0.375	0	0	0.090909	1	0.083333	-0.153846	0	-0.181818	0	0	0.111111
35 ADVANCED	7.13125	0	0	0	0	0.052632	0.5	0	-0.166667	-0.2	0	0	0
36 CLYDE	7.744	0.181818	-0.030769	0.031746	0	0.415385	0.111111	0	-0.05	0	0.105263	-0.035714	-0.05
37 WBHO	8.01	0.5	0.166667	0.178571	0	0.445455	-0.043478	-0.136364	-0.052632	-0.027778	-0.142857	0.026667	0
38 GOLDSTEIN	8.1959	-0.083333	-0.090909	0	-0.1	-0.222222	0.285714	-0.111111	0.375	0	-0.090909	0.5	0.033333
39 VESTCOR	8.6009	0	0.545455	0	0	0	0	0.294118	0.045455	0.086957	0.3	0.415385	-0.065217
40 ADVSOURCE	9.01152	0	0.090909	0	0.166667	-0.071429	0	-0.015385	0.015625	-0.153846	0	0.218182	0.028358
41 RENTSUR	9.0625	0.052632	0.05	0.333333	-0.107143	0	0	0	-0.12	-0.090909	0	0	0
42 RETCORP	9.315	-0.333333	0.5	-0.2	-0.166667	0.9	-0.210526	0.133333	0.176471	-0.05	0.315789	-0.08	0.565217
43 BASREAD	9.43866	-0.090909	0	0.1	0.181818	0.230769	-0.15625	0.148148	-0.096774	-0.178571	0.130435	-0.115385	0.086957
44 ANBEECO	9.58592	0.071429	0.026667	0	-0.066667	0.071429	0.266667	0.178947	-0.090909	-0.1	0.166667	-0.047619	0
45 HICORL	9.72	-0.1	-0.055556	0.470588	-0.2	0.25	0	0.08	0.296296	-0.142857	0.266667	-0.026316	0.027027
46 ALEXWYT	9.7428	0.230769	-0.125	0	0.214286	-0.117647	0.133333	-0.058824	-0.0625	0.333333	0.05	0.142857	0.041667
47 SERVEST	10.0485	0	0	-0.055556	0	0.294118	0.499909	-0.0625	0	-0.066667	0	-0.071429	0
48 RLSPROPS	10.07335	0	1.5	0.02896	0	-0.28	-0.444444	0.3	0.076923	0.428571	0.1948	-0.045455	0.047619
49 NEIHOLD	10.09133	0.25	0.375	0	0	0.090909	0.333333	0	0	0.0375	0	0.060241	0.477273
50 SASFIN	10.28846	0.1	0.090909	0.125	0	0.037037	-0.107143	0.2	0.033333	-0.032258	0.2	0.470588	0
51 YORKCOR	10.59894	0	0.166667	0.25	0	-0.085714	0	0	0	0	0.09375	0.285714	0.022222
52 BOLWEAR	10.6	0.047619	0	0.045455	0	0.173913	0.214815	0.0625	0	-0.058824	-0.125	-0.035714	0.055556
53 FORIM	11.31435	0.052632	0	-0.166667	0	0.2	0.033333	0	0.25	0.066667	0	-0.25	0
54 SMGHOLD	11.40225	0	0.034483	0	0	0.725	0	-0.1	0	-0.055556	0.023529	0.071839	0
55 SONDOR	12	0.166667	0	0.285714	0.111111	0.25	0	-0.02	-0.291667	0	0.082353	0.222826	0.090909
56 CMH	12.16	0.25	0	0.033333	0	0.064516	0.548387	0	-0.104167	0.27907	0.090909	0.176667	-0.057143
57 GEN-OPTIC	12.64545	0.166667	0	0	0.027886	0	0	0	0.071429	0	0	-0.266667	0
58 JASCO	13.58723	0	-0.033333	0.034483	0.4	0.219048	-0.12	0.363636	-0.05	0.017544	-0.068966	0.018519	0.090909
59 MARSHALLS	13.95525	0.304348	0.241667	-0.111111	0	0.03125	-0.060606	0.225806	0.085526	0.125	-0.022222	-0.090909	-0.125
60 TOLARAM	15.4125	-0.166667	0	0	0	0	0	0	0.2	0.2	-0.027778	0.028571	0
61 CARGO	16	0.0625	-0.070588	-0.050633	0.333333	0.35	-0.050926	-0.04	-0.125	0.071429	0.009778	-0.066667	-0.02381
62 G5HOLD	16.79584	0.083333	0.25641	0.142857	0.160714	0.615385	-0.161905	0.079545	-0.210526	0.28	0.136842	0.12963	0.065574
63 DON	16.81	0	-0.083333	-0.090909	-0.033333	0	0.241379	0.111111	0.052632	0.1	0.363636	-0.066667	-0.053571
64 AF-&-OVER	17.5	0	0	0	0.140684	0.043333	0.239617	0	0.064433	0	0	0.048426	0
65 ARIES	17.6	0	0.040909	0	0	0	0	0	0.018182	0	0	0	0
66 CONFED	17.71924	0	0	0	0.041905	0.071429	0	0	0	0.133333	0.010196	0	-0.019608
67 CEMENCO	17.81448	0.25	0.2	0.083333	0	0	0	-0.076923	-0.05	0.017544	0	0.275862	0.081081
68 NINIAN	18.25173	0	-0.078261	0.6	-0.125	0	0	0	0.142857	0.08	0	-0.029412	0.090909
69 GUBINGS	19.2945	-0.277778	0.076923	0.714286	0	0	0.25	0.12	0	0.107143	0.032258	0.01875	0.25
70 NEI-AFR	19.48415	0.307692	0.588235	-0.148148	-0.113043	0.27451	0.038462	0	0	0.2	0.024691	0.204819	0.25
71 WBHOLD	20.962	0.111111	-0.2	0	0.1	0.136364	0.28	0.25	0.025	-0.085366	0.066667	0	0.0625
72 LITECH	21.538	0.045455	-0.156522	0	0.030928	0.14	0	0.181818	0.153846	0	0	0.153333	0.058824
73 NUWORLD	21.8025	-0.038462	-0.12	0.431818	0.190476	0.2	0	0.022222	0	0.130435	0.019231	0.094906	-0.043478
74 LASER	22.5	-0.034483	-0.089286	0.078431	0.090909	0.25	0.146667	-0.011628	0.058824	0	0.066667	0.114583	0.168224
75 VENTEL	22.72275	-0.04	-0.020833	0	-0.255319	0.285714	-0.444444	0.6	-0.125	0	0	-0.285714	0.12
76 INVICTA	23.4945	-0.2	-0.125	0	0.171429	-0.02439	0.25	0.6	0.375	0.009091	-0.045455	0.333333	0.142857
77 SPESCOM	24.15356	0.222222	0.090909	-0.125	-0.047619	0.35	0.222222	0.045455	0.176471	0	0.175	0	0.361702
78 MORIBO	26.767				0.666667	-0.157143	0.118644	0.136364	-0.2	-0.166667	-0.1	0.666667	0.04
79 ITLTILE	27.46503	-0.028571	0.252941	0.142857	0	0.145833	0.225455	-0.183976	0.109091	-0.05	-0.017544	0.071429	0.166667
80 EUREKA	29.4	-0.130841	0.085763	-0.075786	0	0.498	-0.221629	0.027444	0.111853	-0.061655	-0.068447	0.014337	0.234982
81 PUTPROP	29.596	0.12	0.071429	0.033333	0	0.133333	0.117647	-0.078947	0.085714	-0.068421	-0.058824	0	0
82 SEARDEL	30.4499	0.413333	0.179245	-0.034	0	0.470588	0.142857	-0.095	0.104972	-0.22	0.206731	0.103261	-0.014778
83 MIDAS	30.45685	0.066667	0.28125	0.097561	0.022222	0.241304	-0.0625	0.142857	0	-0.008333	0.117647	0.042105	0.424818
84 REX-TRUE	32.0075	0	0	0	0.140684	0	0.46	0.027397	0.055556	0.027368	0	0.104508	-0.070476
85 TIWHEEL	32.987	0	0	0.294118	0	0.181818	0	0.038462	0	0.351852	0	0.027397	0.2
86 GROUP-5	33.87663	0.243243	0.195652	0	0.563636	0.337209	-0.130435	0.02	-0.117647	0.123444	0.22	0.016393	0.112903
87 MONEX	34.7475	0	0	0.25	0	3.2	0	-0.404762	0.2	-0.066667	0.057143	-0.071429	0
88 PROFURN	35.5446	0	0.2	-0.333333	0	0.583333	0.578947	-0.066667	0.178571	0.242424	-0.146341	0.142857	0
89 KAROS	36.8037	0	-0.166667	0.04	0.076923	0.357143	-0.105263	0	-0.029412	-0.030303	0.40625	0.511111	-0.058824
90 RELYANT	36.93611	-0.034884	0.144578	0.221053	-0.017241	0.666667	-0.084211	-0.022989	-0.058824	-0.0625	0.066667	0.15625	0
91 CONCOR	36.96192	0.050633	0.26506	0.371429	0.035714	0.344828	-0.128205	0.029412	0	0.257143	-0.023256	0.142857	0.041667
92 STANTRN	37.08419	0.025	-0.012195	-0.197531	-0.046154	0.741935	-0.148148	0.043478	-0.0625	-0.055556	-0.082353	0.025641	-0.05

93	FURNCAP	37.17651	0.309091	-0.027778	-0.042857	0.343284	0.333333	0.166667	0.321429	-0.027027	-0.323889	-0.066667	0.232143	0
94	FASHAF	37.6785	0.28	-0.03125	-0.225806	0.041667	0	0.2	0.333333	0.2	0.208333	-0.241379	0.363636	0.083333
95	CONTROL	37.90864	0.083333	0.046154	-0.111111	0.041667	0.04	0.230769	-0.125	0.008571	-0.071429	0.115385	0.172414	0.147059
96	FRAME	38.24728	0.6	0.125	-0.155556	0.578947	0.283333	0.038961	0.375	-0.272727	-0.1125	0	0.071429	0.133333
97	UNIHOLD	38.6256	0.142857	-0.375	0.6	0.125	0.333333	0	-0.041667	0.391304	-0.04375	0.2	0.111111	-0.075
98	S&SHOLD	39.225	0	0.252941	0.238095	0.153846	0.166667	-0.071429	0.323077	-0.195349	-0.117647	0.083333	0.169231	0.118421
99	CULLINAN	39.96575	0.026316	0.025641	0.13125	-0.222222	0.285714	0.055556	-0.157895	0.19125	-0.368421	0.166667	0.214286	-0.176471
100	BEARMAN	45.1824	0	0.21358	0.17757	0.031746	0.015385	0.174242	0.109677	0.302326	-0.045455	0.047619	0.136364	0.04
101	BOWCALF	47	0.105263	0	0.064286	0.136364	0.2	0	0	-0.058333	-0.017857	-0.018182	0.037037	-0.017857
102	MASONITE	47.24874	0.142857	0	0.21875	0.078947	0.609756	-0.015152	-0.015385	0	-0.18	-0.153846	0.090909	0
103	HARWILL	50.525	0	-0.028571	-0.019608	0	0.04	0.061538	0	0	-0.261775	-0.0625	-0.2	-0.083333
104	FRANSAF	50.57294	-0.035714	0	0	0	0	0.02963	-0.037037	0	-0.153846	0.090909	0.125	0
105	UNISERV	51.77623	0.142857	0.208333	0.12069	0.032308	0	0.076923	-0.071429	0.046154	0.176471	-0.075	0.108108	0.02439
106	GLOPVT	53.357	-0.036364	-0.056604	0	0	0.08	-0.074074	-0.104167	0	-0.232558	0.272727	-0.161905	0
107	AUTOPGE	53.87016	0	-0.03125	0.016129	0	0.377778	-0.176471	-0.142857	-0.2	-0.208333	-0.052632	-0.055556	-0.117647
108	BOUMAT	54.96558	0.111111	-0.071429	0.230769	-0.025	0.474359	0.208696	0.058394	0	-0.034483	0	0.547143	0.116279
109	CROOKES	56.4	-0.285714	0.2	0.041667	0	0	0.1576	0.091549	0.083871	-0.059524	0.012658	0.075	0.05814
110	GOLDREEF	58.33047	0.083333	0.076923	0.178571	-0.30303	0	0	0	0	0	0	0.252174	-0.166667
111	SABLE	59.904	-0.04	0.041667	-0.05	0.052632	0.15	0.217391	0	0.071429	0	-0.098	0	0.007692
112	HCI	60.8188	-0.054545	0.057692	0	-0.090909	0	-0.2	0.25	0.4	-0.071429	0	-0.153846	-0.181818
113	CFC	61.4048	0.038462	0.118519	0.092715	0.323636	0.209302	0.076923	0	-0.010714	0.083032	0.106	0.060606	0
114	BRAIT	61.812	0.021898	-0.051274	0.15625	0.081081	0.025	0.219512	-0.06	-0.06383	0	0.022727	0	0
115	STOCKS	61.95574	0.055556	0.068421	0.2	0.333333	0.125	0	0.319444	-0.197895	-0.2	0.116667	0.19403	0.125
116	COROHLD	64.95224	0.225	0.020408	0	0.2	0.166667	-0.071429	0.153846	-0.1	0.055556	0.052632	0.143333	-0.058824
117	ATLAS	69.64596	0.1625	-0.086022	0.058824	0	-0.033333	0.058276	0.149425	0	0.03432	-0.090909	0	0.064089
118	CAPTALL	76.743	0.015152	0.029851	-0.014493	-0.117647	0.3	0.038462	-0.045432	-0.093333	-0.132353	0.016949	0	0.021333
119	PRIMA	81.1971	-0.028571	-0.066765	0.083333	-0.076923	0	-0.083333	0.127273	-0.032258	-0.033333	0.051207	-0.034483	0.017857
120	AHEALTH	82.39104	-0.025	-0.128205	0.029412	0.114286	0.153846	-0.096533	-0.1	0.069444	-0.012987	0.052632	0.05	-0.059524
121	METAIR	91.26315	0.058824	0	0.944444	0	0.008571	0.014706	-0.014493	-0.022059	-0.007519	0	-0.090909	-0.033333
122	S&JLAND	92.05	-0.186441	-0.083333	-0.022727	-0.093023	0.025641	0.075	0.209302	0.019231	-0.037736	-0.039216	-0.040816	0.042553
123	PUTCO	92.4875	0	-0.071429	-0.030769	0.116667	0.014925	0.264706	-0.093023	-0.102564	0.18	-0.102564	0.057143	-0.094595
124	PERSBEL	92.63988	0.180556	0.023529	0.034483	0.227778	0.136364	0	0	0	0.376	0	-0.069767	0.008688
125	CASHBIL	96.086	-0.107143	-0.008	0.129032	0.021429	0.551049	0.022727	0.066667	0.125	0.074074	0.034483	0.053667	0.015873
126	QUICKCO	98.463	0	-0.25	-0.2	-0.166667	0.1	-0.090909	-0.1	0.333333	0	-0.083333	-0.363636	0.142857
127	OXBRIDGE	104.13988	0.067327	0.095238	0	0.043478	0.231667	0.232877	-0.027778	-0.085714	0.21875	-0.051282	-0.177838	0.1
128	OZZ	105.81769	0.025641	-0.075	-0.027027	0	0.166667	0.166667	0.246531	-0.066667	-0.107143	0.12	0.142857	0.084688
129	TOCO	105.89576	-0.052632	-0.027778	0	0.142857	0.2	0.25	0.066667	0.015625	0.015385	0	-0.045455	-0.047619
130	SPURHLD	107.93332	-0.060606	-0.032258	0	-0.1	0.151111	-0.046053	0	0.103448	-0.0625	0.2	-0.04	0.058824
131	COATES	109.9035	-0.015873	0.016129	0.019683	0	0.047619	0	0.030303	0	0.006471	0	-0.117647	0
132	GROPROP	112	0	0.142857	-0.027778	0.060286	0	0.028571	0.111111	0.025	0.036585	0.049882	-0.105882	-0.026316
133	SAAMBOU	113.841	-0.02	0.102041	0.018519	0.181818	0.192308	0.206452	0.081081	0.125	0.022222	0.086957	0.026	-0.058824
134	CONSHU	113.9397	0.083333	0.230769	-0.025	-0.025641	0.752632	0.076923	-0.071429	0.076923	-0.107143	-0.04	-0.063333	0.090909
135	ALEXNDR	117.0312	0.214286	0.088235	-0.124324	0.125	0.083333	0.128205	0.045455	0	0.130435	0.043846	0.056604	0.042857
136	GROWPNT	121.4208	0	0.255385	0	-0.108108	-0.015152	0.076923	0	0	0.142857	0	-0.0025	0.066667
137	MR PRICE	125.235	0.157895	0.045455	0.086957	0	0.6	0.081625	-0.186047	0.257143	-0.113636	0.058462	0.02439	0.047619
138	KH-PROPS	134.0346	0	0.136364	0.02	0.019608	0.05	0	0	0.019231	0.018868	-0.025926	0.05	0
139	BOECORP	138.34458					0.566265	-0.192308	-0.047619	0.25	0.04	0.153846	0.144	-0.029412
140	OCTODEC	140.8153	0.032258	0	-0.015625	0.047619	0.032258	0.073125	-0.090909	0.033333	0.016129	0.038095	-0.0625	0.066667
141	RMSPROP	146.66274	0.118421	0.023529	0.011494	0.022727	0.0344	0.022727	0.055556	-0.031579	0.032609	-0.031579	0.028826	-0.044444
142	METKOR	148.19532	0.2	-0.222222	0.178571	0.060606	-0.028571	-0.117647	-0.033333	0.137931	-0.060606	0.354839	0.547619	0.026923
143	TELJOY	150.7792	0.096774	0.058824	-0.083333	0	0.287879	0.150588	-0.010417	-0.052632	0.055556	-0.094737	0.116279	0.155208
144	FASIC	152.47008	-0.070796	0.066667	-0.0625	0.028571	0.245093	-0.090909	0.083333	-0.038462	-0.056	0.186441	-0.06	0
145	YABENG	155.1264	0	-0.047619	0	0.125	0.2	-0.064815	-0.1875	0.076923	-0.047619	-0.05	0.118421	0.023529
146	CITYLDG	159.35724	0.078947	0.073171	0.113636	-0.011429	0.145833	0.054545	0.068966	0.096774	-0.033529	-0.015385	0.1875	0.013158
147	ROMATEX	162.71	0.181818	0.007692	0.10687	0.103448	0.3875	-0.068182	0.02439	0.02381	0.023256	0.034091	0.122198	-0.64
148	SPUR	163.2138	-0.068966	-0.074074	-0.12	0.068182	0.169787	-0.037037	-0.038462	-0.02	0.020408	0.12	-0.035	0.090226
149	IPROP	168.54314	-0.183333	0.061224	0.096154	0.263158	-0.047222	0.134328	0.052632	0	0.0375	0.012048	0.085714	0.045455
150	DNA SUP	172.80012	-0.074074	0.04	0	-0.107692	0.146552	0.181203	-0.064516	0.034483	0.066667	-0.0625	0	-0.033333
151	GRINDROD	180.53676	0.153846	0.06	0.074919	-0.015152	0.230769	-0.05	-0.078947	0.142857	0.07625	-0.058824	0.025	-0.012195
152	KTL	204.10216	-0.080087	0.117647	0.216842	0.304348	0.082667	-0.092365	-0.016282	0.068966	0.141935	0.042286	-0.054825	-0.071926
153	CLINICS	208.89	0.078431	0.018182	-0.053571	0.09434	0.37931	-0.20875	-0.064516	0.068966	0.048387	0.076923	0.042857	-0.083562
154	APEX	217.41984	0.090909	-0.1	0.093481	-0.517857	0.037037	0	-0.107143	0.04	0	-0.089846	-0.151786	0.052632
155	PANPROP	227.08613	0.028571	-0.018519	-0.016981	0.061224	0.009615	0.047619	-0.054545	0.192308	-0.054032	-0.090909	0.05	0.047619
156	MEDCLIN	243.15904	-0.085714	-0.0625	0.066667	-0.09375	0.365517	-0.141162	-0.030303	0.125	0.111111	-0.05	0.026316	0.089744
157	HYPROP	245.90048	0	0	-0.034848	0.043478	0	0.05	0	0.114286	-0.014925	-0.015152	-0.015385	0.015625
158	GRINTEK	257.01852	0.185185	0	0.1025	0.085714	0.184211	0.155556	-0.076923	0.1875	-0.042105	-0.074074	0.2	-0.066667
159	AMAPROP	259.07904	0.111111	-0.041667	0.043478	0.025	0.186441	0.214286	0.035294	-0.034091	-0.176471	0	0.012857	0.014286
160	OCEANA	260.42691	0.026616	-0.037037	0	-0.019231	0.058824	0.017037	-0.037037	0	0	0.038462	0.055556	0.096491
161	CTP	268.93968	0.196429	0.014925	0.014706	0	0.014493	0	0.142857	-0.05	0.052632	0	0	0.05
162	OMNIA	281.82155	0.066667	-0.035	0.333333	0.2	-0.020833	-0.106383	0.119048	-0.06383	0.045455	-0.130435	0	-0.078
163	CBD-FUND	283.36016	0.065217	0.020408	0.08	-0.037037	0.056808	0.096154	-0.017544	-0.053571	-0.018868	-0.134615	0.039822	-0.022727
164	FINTECH	286.58448	-0.109375	-0.070175	0.018868	0.148148	0.151613	0.171429	0.121951	0.01087	0.064516	0.060606	-0.038095	-0.158416
165	AFLIFE	293.79088	0.141304	0.047619	0.045455	0.043478	0.017667	0.075	-0.031008	0.032	0.139535	-0.07619	-0.014925	-0.030303
166	ELBGROUP	295.67837	0.090909	0.048958	0.08	0.037037	0.053571	0.067797	0.079365	0.235294	0	0.109167	-0.043478	0.011364
167	CHEMSERVE	298.3596	0.032258	0.104167	0.036792	0	0.074074	0.086207	0.047619	0.025152	-0.074627	-0.016129	0.04918	0.007813
168	SFW	319.2	0.033333	0.059677	0	0	0.230769	0.3125	-0.047619	-0.1	-0.203333	0.142857	0.0625	0.058824
169	HUDACO	322.36254	0.222222	0.112727	0.055556	0.052632	0.15	-0.086957	-0.02381	-0.012346	0.025	0	0.121951	-0.086957
170	VOLTEX	327	0.107692	0.071429	0.066667	0.3125	0.203571	-0.04	-0.0625	0.066667	-0.020833	-0.170213	0.144615	0.136364
171	WESCO	330.28262	0.05	0.166667	0.22449	-0.027333	0.026087	-0.016949	-0.103448	-0.038462	0	0	0	0
172	LENCO	341.14634	0	0	-0.1	0.027778	0.216216	0.125333	0	0.04	0.038462	-0.055556	-0.098039	0
173	DIDATA	346.4992	-0.0625	0.053333	0.044304	0.060606	0.085714	-0.036842	0.092896	-0.025	-0.051282	0.081081	0.1	-0.090909
174	CAPITAL	366.39504	0.018519	0.014327	0	0.037736	0.090909	0	0.033333	0.030419	-0.081967	-0.107143	0.04	0.076923
175	KWV-BEL	371.28	0.016393	0.091935	-0.025	0	-0.025641	0.210526	-0.043478	-0.090909	0.0138	-0.051282	0.081081	0
176	PIONEER	373.1766	0.083333	0	0.030769	-0.074627	0.044	0.080645	-0.104478	0.066667	-0.0625	-0.166667	0.0978	0.038462
177	INHOLD	375.8	0.275862	0.108108	-0.073171	0	0.289474	0.070204	-0.057692	0.030612	-0.009901	0.12	0.024286	0.035088
178	UNITRAN	382.76697	-0.04	0.105	0.034221	0.047794	0.105263	0.079365	0.044118	0.016056	-0.101124	0	0.15625	0.162162
179	SYCOM	387.17838	0.118644	-0.05303	0.024	0	0.127234	0.014493	-0.035714	0	0.037037	-0.057143	-0.000273	-0.047619
180	DORBYL	403.2375	0.186441	-0.142857	0.033333	0.064516	0.121212	-0.189189	-0.066667	0.142857	-0.0625	0.233333	0.432432	0.139623
181	MCCARTHY	405.6415	0	0.2	0.131667	0.119403	0.333333	-0.125	0	0.028571	-0.118333	0.185897	0.216216	0.133333
182	DELTA	417.2616	-0.023256	0	0.040952	0.023256	0.168182	0.167315	-0.033333	0	-0.010345	-0.017544	0.017857	-0.035088
183	SILTEK	425.12624	0.016667	0.050273	0.157895	0	0.227273	0.092593	-0.050847	0.142857	0.06	0.029851	-0.014493	0
184	ILLOVO	441.5376	0.052632	0.15	-0.130435	-0.125	0.384286	-0.041667	0.043478	0.270833	-0.180328	0.1	0.154545	0.117323
185	CENPROP	444.69552	0.054545	-0.050586	-0.056604	0.04	0.019231	-0.018868	0	0.027885	0.039216	-0.037736	-0.058824	0.083333

186	GRAYPROP	495.8478	0.054054	0.024615	0.026316	0.025641	0.05	0.047619	0	0.066818	-0.02222	0	-0.20455	0.057143
187	DUNLOP	504.76176	0.022472	0.054945	0.25625	-0.01724	0.22807	0	-0.07143	0.076923	-0.26057	0.188119	0.066667	-0.00469
188	SAGEGRP	550.4471	0.095652	0	0.015873	0.015625	0.346154	0.107429	-0.05263	0.072222	-0.04145	-0.02703	0.416667	0.132549
189	DELHOLD	561.35578	-0.11111	0.016125	-0.15625	0.037037	0.214286	0	-0.01941	-0.0303	-0.0625	-0.03333	-0.03448	0
190	ELLERINE	590.89754	0	-0.06667	0.071429	0.0778	0.359375	-0.08046	0.15	-0.05435	-0.11494	-0.0027	0.157895	-0.06818
191	BATSA	595.77525	-0.05	0	0.136842	0.178981	-0.08	-0.08696	0	-0.14286	-0.06344	-0.06024	-0.03846	0.106667
192	PSL	625.0055	0.066667	-0.0125	0.044304	0.139394	-0.01596	0.122162	0.02439	0.095238	0.086957	-0.04	0.041667	0.0072
193	GARDIAN	625.59018	0	-0.0048	0.001608	0	-0.05738	0.06087	0	-0.11475	0.020741	0	0	0.111111
194	SEAHARV	633	-0.056	0	-0.05085	-0.05357	-0.02453	0.04902	0.074766	0.043478	-0.08333	-0.09091	0	-0.096
195	SA-EAGLE	636.43536	-0.00472	-0.00474	-0.03021	-0.00503	0.050505	0.028846	-0.00935	0	0.05283	0.036364	0.017544	0
196	NUCLICKS	661.31325	-0.08571	-0.04688	-0.11475	0.185185	-0.0625	-0.1	0.136296	0	-0.13115	0.09434	-0.01724	0.147018
197	SANTAM	694.40899	-0.04545	0	-0.10952	0.122995	0	0.117143	0.021739	0.06383	-0.04	0.0625	-0.02745	0.056452
198	DALYS	715.022	-0.04353	-0.02275	0.074318	0	0	0	0	0.010332	0	0.045257	0.043396	0.058147
199	SHOPRIT	726.89848	0.018519	0.012121	0.017964	0.058824	0.297222	0.304348	-0.01667	-0.01695	-0.06897	0.111111	-0.01667	0.016949
200	LANGEBERG	731.2	-0.08654	-0.07368	-0.09091	0.025	0.097561	0.008889	-0.04444	0.046512	0	-0.06667	-0.04762	-0.00375
201	POWTECH	743.71752	0	0.021053	0.082474	0.142857	0.395167	-0.06061	0.032258	0.09375	-0.06857	0.018405	0.036145	0
202	BIDVEST	749.01477	0.07619	0.101062	0.097561	0	0.074074	0.013793	0	0.371429	-0.075	-0.05405	-0.05714	0
203	VENTRON	794.54496	-0.06667	-0.07143	0.019231	-0.01887	0.178846	0.066667	-0.03125	0	-0.01613	0.016393	0	0
204	TEMPORA	802.07512	0	-0.05	0.039474	-0.03797	0.105263	-0.02381	0.029268	-0.06024	-0.02564	0	-0.01316	0.106667
205	TOYOTA	838.98084	0.095238	0.043478	0.145833	-0.00291	0.111111	-0.01667	-0.24576	-0.05618	-0.04762	0.06	0.166667	-0.05102
206	RAINBOW	840.18	-0.09091	0	0.2	-0.01389	0.248732	-0.15909	-0.09459	-0.0597	0.079365	-0.01471	-0.10448	0.133333
207	RMBH	857.5956	-0.13043	0.175	0.00617	0.06383	0.148	0.114983	-0.09375	0.068966	0.119355	-0.00965	0.044118	0.042254
208	INVSTEC	876.645	0.263158	-0.01042	-0.05263	0.177778	0.150943	-0.00492	-0.05	0.04386	0.016807	0.041322	0.120238	-0.01429
209	TMX	877.61403	0.051282	-0.04878	-0.04605	-0.2	0.013514	-0.02667	-0.20548	0.103448	-0.14063	0	-0.09091	-0.03
210	CGU	900.3	-0.03333	0.011494	0.053409	0.010989	0.277174	-0.02128	0	-0.10174	0.012195	-0.06024	-0.02564	-0.02632
211	IMPERIAL	913.20992	-0.04688	0.131148	0.167072	-0.025	0.089744	0.035294	0.056818	0.053763	-0.05465	0	0.097826	-0.0099
212	METCASH	984.07478	-0.10556	0.024845	-0.04848	0.146497	0.222222	-0.03591	0	0	0.047619	0.045455	0	-0.05652
213	I-&-J	1015.83339	-0.1	-0.02778	0.057143	0.008108	-0.00804	-0.05405	-0.05714	0.045455	0.03942	0.142857	0.1125	0.006742
214	PLATE-GL	1051.12086	-0.07	0.053763	0.122449	0.272727	0.081786	0	0.066667	0.03125	-0.09697	-0.02685	0.057241	-0.01316
215	FEDSURE	1051.749	0.076923	-0.04286	0.027052	0.111111	0	0.016667	0.04918	0.015625	-0.00169	0	0.03125	0.090909
216	DELCORP	1058.36058	0	-0.07763	-0.06897	0.051852	0.197183	0.058824	-0.10167	0	-0.125	-0.01429	0.014493	0
217	DISTELL	1099	-0.08	0.031884	0.035714	-0.06897	0	0.037037	0.035714	0.034483	-0.02533	0.071429	0.066667	0
218	PIKWIK	1105.44	0.033113	-0.00641	-0.03226	0.166667	-0.05131	0.098462	-0.21569	0	-0.16071	-0.06383	0.039659	0
219	FIRSTRAND	1163.8578	0	0.066667	0.153571	-0.02344	0.28	0.125	-0.08333	0.060606	0.097143	0.00026	0	0.052632
220	JOHNCOM	1226.20932	0.116667	0.119403	-0.05333	0.014085	0.111111	-0.2375	-0.03443	0.206897	0.057143	-0.05405	-0.05	0.012331
221	MOBILE	1228.12223	0.021739	-0.1844	-0.08058	0.314286	-0.1087	0.146341	0.22695	-0.0289	-0.11111	-0.08784	0.037037	-0.08571
222	HLH	1253.46364	-0.18182	0.081481	0.027397	0	0.209	-0.09722	-0.23077	0.04	-0.05769	-0.02041	0.020833	0.020408
223	REUNERT	1262.973	-0.15517	0.081633	-0.04528	0.264822	-0.01563	-0.04286	-0.05	0.017544	-0.03448	0.017857	0.189123	-0.04478
224	HIVELD	1285.33833	0.014925	0.076471	0.277778	0.173913	0.055556	-0.05263	0.055556	0.148421	0.015385	-0.02273	0.173643	0.070013
225	ALTECH	1341.26064	0.016043	-0.01053	0.010638	0.031579	0.256837	0	-0.01667	0.033898	-0.0082	0	-0.19835	-0.02062
226	METLIFE	1362.5708	-0.05455	0.038462	0.12963	0.032787	0.022222	0.049534	0.029851	-0.01449	-0.12647	-0.00673	0.067797	0.191587
227	ALTRON	1494.2256	0	0	-0.03846	0.013333	0.207237	0.066667	0	0	0.020833	-0.0051	0	0.025641
228	TONGAAT	1512.59724	0.166667	-0.05755	0.198473	0.095541	0.104651	0.005263	0.005236	-0.14938	0.018634	0.128049	0.07027	0.006061
229	SA-DRUG	1544.1426	-0.01	-0.0202	0.041237	0.059604	0.188679	-0.04762	0.066667	-0.03125	-0.01613	0.190328	-0.04167	0.014493
230	CADSWEP	1773.52944	-0.02941	-0.05051	0.140851	0	0.09434	0.051724	-0.04918	-0.06897	-0.07037	-0.02	0	0.020408
231	PPC	1823.3208	-0.08571	0.09375	0.1	0.168831	0.222222	-0.12136	-0.01042	0	-0.10526	0.011765	0.184302	0.1
232	TIB	2003.76	-0.02632	-0.01719	0.013889	0.013699	-0.05405	-0.1	0.015873	0.046875	-0.05165	-0.01587	0.080645	0.014925
233	M-&-F	2091.31131	-0.02717	-0.00559	0.00809	-0.01124	0.136364	0.02	0.078431	-0.01818	0.017407	0.004608	-0.00917	-0.00926
234	ABI	2100.92	-0.15116	0.09589	-0.0625	0.04	0.055026	-0.02469	0	-0.01266	-0.05128	0.081081	0.025	0.02961
235	PICKNPAY	2106.49	0.01171	0.020833	0	0.131519	0.003006	0.032587	-0.19921	-0.01724	-0.13283	-0.04913	0.007092	-0.00912
236	WOOLTRU	2197.87972	-0.06087	0.101852	0.084034	0.269531	-0.01538	0.0375	0.120482	-0.00538	-0.01351	0.246575	0.010989	-0.02174
237	ADCOCK	2205.954	-0.08197	0.035714	0.034483	0.133333	0.005706	-0.13235	0.084746	-0.03125	-0.17742	0.078431	0.124582	-0.01639
238	ISCOR	2298.79374	-0.0082	0.07438	0.211538	0.104762	-0.03736	0.056716	0.144068	0.022222	0.113527	0.015184	0	0
239	TEGKOR	2410.32	-0.01351	-0.01799	0.098592	-0.07692	0.027778	-0.18919	0.016667	0	-0.00805	-0.03333	0	0.103448
240	FOSCHINI	2433.82659	0.072632	0.073602	-0.01737	0.023256	0.136364	0.0152	-0.02482	0.065859	-0.0997	0.047579	0.010048	0.044568
241	LIBVEST	2491.02464	0	0.01	0	0.142857	-0.03125	0.048387	-0.01538	0	0.009	0.0625	0.073529	0.013699
242	DELFOOD	2498.66765	0	-0.04229	-0.10303	0.047297	0.129032	0.057143	-0.06108	-0.01163	-0.11765	-0.06667	0	-0.02143
243	KERSAF	2585.466	-0.08696	-0.00595	-0.06132	-0.02597	0.086667	0.055215	-0.07558	-0.03145	-0.06987	-0.04286	-0.03731	0.007752
244	FIT	2589.108	0.216667	0.090411	0.063291	0.095238	-0.06522	-0.16279	0.111111	-0.1	-0.13444	0.032258	-0.07813	0.016949
245	TRENCOR	2637.10425	0.027778	-0.21622	-0.06276	0.203704	0.055385	0.078717	0.189189	-0.04545	-0.11167	-0.01351	0.041096	-0.09211
246	AECI	2689.25	0.042857	0.09589	0.07	0.190476	0.08	-0.07407	-0.06	0.210638	-0.04425	0.018519	0.227273	-0.13333
247	AFROX	2690.43817	-0.05	0.042105	0.060606	0.047619	0.045455	0.025043	0.008547	0.016949	-0.08333	-0.09091	0.15	-0.09565
248	GENBEL	2721.6	0.046875	0.014925	0.067164	0.174825	0	-0.02976	0.06135	0.086705	-0.00957	0.032609	-0.02105	0.021505
249	PEPKOR	2794.23536	0	-0.0625	0.166667	0.028571	0.222222	0.068182	-0.06383	0	-0.07955	0.160494	0.042553	-0.04082
250	SISA	2887.1326	0.3	0.041987	-0.0125	0.088608	0.162791	-0.25	-0.09333	-0.04457	-0.09375	-0.06897	0.333333	-0.11111
251	M&R-HLD	2909.47767	0.114504	0.09589	-0.00525	0.202532	0.031579	-0.05612	-0.03243	0.061453	0.010737	0.021164	0.19171	-0.05217
252	EDCON	3413.26158	0.18	0.016949	-0.05	0	0.309386	-0.02027	0.041379	-0.04636	-0.09722	0.038462	0.048593	-0.01418
253	PREM-GRP	3896.50184	-0.03077	0.111111	-0.11429	0.241935	-0.18182	-0.03175	-0.03852	0.051724	-0.11475	-0.05556	-0.01961	0.04
254	SAFREN	4056.63225	0.01676	0.132967	0.002716	0.024343	0.208175	-0.01259	-0.12351	0.02	0.000624	-0.04809	0.191611	0.0504
255	CGS-FOOD	4229.82	-0.01435	0.029126	-0.00943	-0.04762	0.06	-0.04981	0.03	0.048544	-0.05556	-0.0098	0.089109	0.085455
256	NEDCOR	4304.16	0.015267	0.022556	-0.11765	0.091667	0.291298	0.047619	-0.14773	0.046667	0.11465	0.011429	-0.0113	0.0208
257	MALBAK	4380.55452	-0.05128	-0.01351	-0.09589	0.272727	-0.07667	-0.06494	-0.01389	-0.01408	-0.1	0.190476	0.239733	-0.07609
258	SAPPI	4464.54099	0.083333	0.061538	0.07971	0.288591	-0.05729	0.022099	0.210811	0.035714	-0.03448	0.205357	0.026667	0.036232
259	NAMPAK	4491.6556	0.048182	0.040763	0.125	0.185185	-0.08781	-0.01724	-0.03509	0.036364	-0.05263	0.092593	0.025763	0.003344
260	A-V-I	4569.17589	-0.025	-0.0359	-0.05319	0.264045	0.022222	-0.14348	0.121827	-0.0724	0.01122	0.170732	0.166667	-0.10714
261	ABSA	5013.33354	-0.01695	-0.06092	-0.14321	0.085714	0.052632	0.095625	0.123529	0.094241	-0.02392	0.004902	0.082927	0.061712
262	BEVCON	5254	-0.16667	0.02	0.029412	0.142857	-0.02893	-0.05217	-0.01835	0.028037	-0.04545	0.07619	0.067414	0.05625
263	TIGBRANDS	5871.53552	-0.09615	0.06383	-0.097	0.218162	-0.10909	-0.08551	-0.02247	-0.04598	-0.03012	0.15528	0.032258	0.052917
264	CGSMITH	5999.34324	0.032258	0.00625	-0.00621	0.171875	-0.10667	-0.00752	0.015152	0.014925	-0.07353	0.111111	0.142857	-0.0378
265	REMBR-BEH	6184.8	-0.02273	-0.01416	-0.09524	0.197368	-0.14286	-0.10256	0	0	-0.03457	0.014925	0.094118	0.034946
266	LIBSIL	6277.5	-0.08148	-0.07258	-0.05478	0.209302	-0.05769	-0.08163	0	0.066667	-0.0725	0.022727	0.088889	0.040816
267	BARWORLD	7980.4628	0.123083	-0.08943	0.008929	0.230088	0.07482	-0.06613	-0.02305	-0.05605	-0.10156	0.130435	0.038462	0.085333
268	LIB-HOLD	8973.68	0	-0.00585	0.066998	0.093023	-0.02128	0.065217	0	-0.02041	-0.00983	0.042553	0.040816	0.039216
269	JOHNNIC	9620.32084	-0.03704	0.121795	-0.00046	0.034483	0.061111	0.036649	0.010101	0.11	-0.03117	0.014151	-0.01395	-0.01415
270	SASOL	11117.23457	0.013333	0.157895	0.005455	0.186636	-0.03883	-0.0101	0.153061	0.150442	0.120923	-0.01252	-0.09859	0.054688
271	SBIC	11499.224	0.018519	-0.13636	0.037579	0.103093	-0.00935	0.066038	0.035398	-0.07068	-0.08333	0.040404	0.184466	-0.02459
272	VENFIN	12721.14	-0.0315	0.016715	-0.12903	0.185185	-0.07813	-0.13559	0	0.013725	-0.07366	0.073684	0.088235	0.009009
273	SABPLC	16617.78954	-0.1	-0.03509	-0.01818	0.203704	-0.00349	-0.11979	0.029586	-0.00575	-0.0289	0.119048	0.036915	-0.00784
274	LIBERTY	16788.068	0.053333	0.048608	-0.02439	0.1375	0.005495	0.005464	0.005435	0.013514	-0.02976	0	0.033333	0.053763
	MARKET FACTOR	**1994**	**0.039981**	**0.032926**	**0.04587**	**0.06644**	**0.156683**	**0.039922**	**0.033928**	**0.034787**	**0.011577**	**0.026271**	**0.057496**	**0.024**

	94MC	1995JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	0.4	-0.18182	-0.05556	-0.11765	1	0.1	-0.09091	-0.16667	-0.2	-0.1	0.388889	-0.2	-0.25
2 CAPSTAR	0.8853	0.030303	0	0.117647	0	0	0.131579	0	0.162791	0.12	0	0	-0.01786
3 TRNPACO	2.31	0	-0.15	0	0	0.235294	0	0	0.571429	0.272727	0	-0.16667	0.857143
4 OMEGA	2.97975	0	0.4	-0.28571	0	0.68	-0.28571	0.266667	-0.07895	-0.07143	0.030769	-0.10448	0.116667
5 LABAT	3.02484	-0.15385	0	0.181818	-0.03846	-0.28	0.333333	-0.125	0.047619	0	0	0.090909	-0.04167
6 LA-GROUP	3.135	0.106383	0.153846	0.166667	-0.42857	0	0.25	0	0	0	0.2	0.5	-0.11111
7 VALAUTO	3.3	0	0	0	0	0.166667	0	0.142857	-0.25	0	0.333333	0	0
8 VALCAR	3.3	0	0	-0.28571	0	0.4	0	0	0	0	-0.14286	0.333333	0
9 ADONIS	3.3323	0.444444	0.107692	0	-0.28571	0.1	0.090909	0.425	0.030303	0	0	0	0.176471
10 SPANJAARD	3.42	0	0.7	0	0	0	0.058824	-0.05556	0	0.058824	0.111111	-0.1	0.222222
11 JIGSAW	3.57	-0.09091	0.1	-0.01818	0	-0.07407	-0.1	0.031111	-0.44444	0	0.6	0	0
12 BATEPRO	3.6252	0.25	0.2	0.25	-0.13333	0.430769	0.111111	0	0	0.6	-0.03125	0.290323	0.155
13 NICTUS	3.8475	-0.04545	0.047619	0.090909	0.105833	0.153846	0.133333	0	0	-0.02941	-0.0303	0.079375	0
14 ADVANCED	3.87125	-0.15	0	0	-0.11765	-0.2	0.083333	0.769231	-0.13043	-0.25	-0.06667	0.071429	0.8
15 ROADCOR	4.5	0	0	0	0	0	0	2	0	0	0.5	0.333333	0
16 SAMRAND	4.76008	0	0.5	0	0	0	-0.125	0	0	0	0.095238	0	0.043478
17 PSG	4.79996	0	0	0	0	0	0	0	0	-0.72727	0.5	-0.33333	0.5	0.777778
18 PALS	4.8	0.222222	0.090909	0	-0.16667	0	-0.1	-0.11111	0.375	0.090909	-0.17083	0	0
19 AUTOQIP	5.0347	0.333333	-0.2	0.375	0	-0.04545	-0.14286	0.111111	-0.1	1	-0.08333	-0.0303	-0.03125
20 CORWIL	6.02316	0	0	-0.37143	0.027273	0	0.136364	-0.08	-0.1087	0	-0.02439	0	0.0225
21 SERVEST	7.1775	0	0	-0.07692	0	0.75	0.004762	0.170732	-0.0625	0	-0.04444	0.023256	0.181818
22 BRANDCO	7.48	0	0	0.02	0.039216	0.037736	0.090909	0	0	0.25	0.066667	0.0625	0
23 HCI	8.0997	0.333333	-0.16667	-0.3	0.428571	0	0.2	0.5	0	-0.11111	0.125	0.388889	-0.16
24 COMPASS	8.624	0	0	0	-0.07692	0	-0.08333	0	0	0	0.095238	0.082609	0.041667
25 RENTSUR	9.0625	0	0	0	0.05	0.47619	0.193548	-0.02703	0	0.111111	0.3125	0.24	0.048387
26 RLSPROPS	9.24378	0.045455	0.086957	0.6	0	0.225	-0.26531	-0.33333	-0.04167	0.304348	-0.06667	0.071429	0
27 SMGHOLD	9.74975	-0.05556	0.117647	0	0.263158	0.083333	0.380769	-0.2	0	0	-0.25	0	-0.14286
28 RETCORP	9.936	-0.11111	0.125	0.083333	0.025641	0.45	-0.08621	0.226415	0.153846	0	0.413333	0.273585	0.259259
29 ANBEECO	10.63438	0.2	-0.05833	0	0	0.090909	0.75	-0.31111	-0.16667	0.2	-0.06667	0.071429	0.416667
30 ADCORP	10.9032	0.111111	0	0.086667	-0.04375	0.033333	0.16129	0	0.25	0.088889	0.061224	0.153846	0
31 CLYDE	11.264	-0.05263	0	-0.11111	0.0625	0.058824	-0.2	0	0.071429	0	-0.06667	-0.07143	0
32 DAEWOO	11.2875								0.393939	0.065217	0.020408	-0.04	-0.04167
33 PACIFIC	11.48895	0.052632	0.02	0	0.05	0	0.071429	0.031111	0	0.111111	0	0.2	0.066667
34 SUPRGRP	11.7504	0	0	0	0	0	0	0	0	0	0.923077	0.04	0.096154
35 ADVSOURCE	12.22992	-0.12308	0.140351	-0.10769	-0.13793	-0.04	-0.16667	-0.075	-0.08108	-0.05882	0.09375	-0.14286	0
36 PASDEC	12.291	0	-0.125	0	0	0	0	0	-0.28571	0	-0.1	-0.11111	0.125
37 ALEXWYT	12.9904	0.2	0.1	-0.0303	0.0625	-0.02941	-0.15152	0.142857	-0.1875	0.038462	0	0	0
38 VENTEL	13.1287	0.035714	0	0.034483	0.366667	0	-0.09756	0.142857	-0.1	0.111111	0	-0.25	-0.06667
39 WINBEL	13.54886	-0.32143	0.052632	-0.15	-0.11765	0.333333	0.25	-0.2	0.15	-0.13043	-0.25	0.8	-0.03704
40 WBHO	14.49	-0.06667	0.071429	-0.06667	0.071429	0.166667	0.134286	-0.07895	0.257143	0	0.318182	0.12069	0.292308
41 SASFIN	15.285	0	-0.1	0.044444	0.085106	0.019608	0.25	-0.07692	-0.1	0.124074	0.034483	0	0.25
42 WINHOLD	16.122	0.076923	-0.28571	0	0	-0.1	0.388889	-0.2	0.25	-0.2	0.25	0.24	-0.09677
43 DON	17.835	0.018868	0	0.111111	0.116667	0.044776	0.028571	-0.05556	-0.05882	-0.03125	-0.08548	0.25	-0.11429
44 SPICER	18	-0.05333	0.285714	-0.11111	0	0.0625	-0.05882	0.125	0.333333	0.041667	0.04	0.384615	-0.15
45 INMINS	18.0472	-0.16667	-0.1	-0.22222	0	0	-0.42857	0	0	0	0.1	0	-0.09091	0
46 GEN-OPTIC	19.285	0	-0.09091	0	-0.1	0	0	0	-0.04444	0.034884	0	0	0.395349
47 VESTCOR	19.31293	-0.09302	-0.02564	0	0	0	0	0	0	-0.21053	-0.13333	-0.15385	0
48 SPESCOM	19.798	-0.10156	0.087719	-0.03226	0.066667	0	-0.08594	-0.06897	0.074074	0.034483	0.033333	0.140323	0.085714
49 TOLARAM	19.8	0.111111	0	0.05	0.095238	0	0	0	0	0	-0.17391	0	0.289474
50 SONDOR	19.92	0.041667	0	0	0	0	0	0.024	0	0.28	0	0.03125	-0.1303
51 GLODINA	20.06028	0.05	-0.04762	0.24	-0.16667	0.05	0	-0.04762	0.1	0.045455	0.043478	-0.16667	0.2
52 CONFED	21.01407	0.24	0.096774	0	0.031176	0.323529	0	0.066667	0	0	0.006042	0.145833	0
53 LITECH	21.75338	-0.15	0.111111	0	0.032353	0	0	0	-0.11765	0.1	0.090909	0.158333	0.219512
54 THEBEFIN	21.95375	0.184211	0.222222	-0.09091	0.2	0.083333	0.043846	-0.08397	0.183333	-0.15493	-0.08333	-0.04545	0.163429
55 BOLWEAR	22	0	0.178571	0.030303	0.058824	0.388889	0.02	-0.1	0.111111	0	-0.08	-0.21739	-0.06667
56 MARSHALLS	22.0857	0.057143	0.12027	0.25	-0.06	-0.06383	0	0	-0.0375	0.02439	0	0.071429	0.333333
57 HICORL	22.68	0.184211	-0.02222	0.136364	0.08	-0.03704	0.173077	-0.03279	0.050847	0.209677	0.013333	0.052632	0.2125
58 YORKCOR	22.9977	0	0.043478	0.125	0.019231	0.018868	0	0	0	0.1	0.137931	-0.0303	0
59 SHOREDITS	23.37307	0.019231	-0.09434	0.25	-0.08667	0	-0.11111	0.083333	0.076923	0.071429	-0.03333	0.103448	-0.01563
60 GUBINGS	24.43293	0	0	-0.075	0.021622	0.135135	0	-0.07143	-0.05128	-0.08108	-0.08824	-0.0129	-0.16667
61 QUICKCO	25.686	-0.25	-0.16667	0	-0.2	0.75	-0.14286	-0.16667	-0.2	0.25	0	0	-0.2
62 CEMENCO	25.9608	0.125	0	0	0	0	-0.03556	0	0.047619	0	0	0	0.028409
63 CMH	28.5	0.212121	0.0875	0.057471	0	0.397826	0.04	-0.07692	0.125	0.407407	0.105263	0.005714	0.02381
64 FORIM	28.7604	-0.08333	-0.09091	0	0	0	0	0	0.02	-0.04	0	0	0
65 NINIAN	28.971	-0.02778	0.028571	0.377778	0.086957	0.2	0.066667	0.03125	0	0.008485	-0.0303	-0.03125	0
66 STRAND	29.75544	-0.03125	-0.22581	0.291667	0.322581	0.073171	0.022727	0.333333	0.016667	0.147541	-0.14286	0	0.11
67 ARIES	30.8	0	0.063636	0	0	0	0	0	0.027273	0	0	0	0
68 CARGO	31	0.097561	-0.11111	0.2	0.145833	0.163636	-0.19531	0.08	0.037037	0.071429	-0.13333	0.230769	-0.11563
69 AF-&-OVER	36.65	0	0	0	0	0	0	0	0	0	0	0.161471	0
70 EUREKA	39	-0.08011	0	-0.01555	0.104265	0.572246	0.090992	-0.16597	-0.05	0	0.052632	-0.05	-0.05263
71 WBHOLD	39.48	0	0	0.058824	0.017778	0	0	-0.11111	0	-0.3	-0.07143	0	0
72 JASCO	39.89442	0.1	-0.01515	0	-0.03077	-0.05397	0.068966	-0.03226	0	0.083333	0.076923	-0.18571	0.017544
73 LASER	45	-0.24	0.010526	-0.02083	0.021277	-0.0625	-0.14444	-0.03896	-0.18919	0.166667	-0.05714	-0.09091	-0.16667
74 ETINGTN	45.71948											0.037736	0.027273
75 MIDAS	47.11876	-0.18033	0.0625	0.058824	0.07	0.026316	0.051282	-0.04878	-0.02564	-0.09895	0.088235	-0.05405	0.142857
76 PUTPROP	49.94325	0.1875	-0.05263	-0.02778	-0.05714	0.030303	0	0.176471	-0.1	0.138889	0.060976	0.05	0
77 RELYANT	50.56839	-0.08108	0	0	0.058824	0.111111	0	0	0.034	-0.25	0.033333	0	-0.08387
78 BASREAD	51.48	-0.04	-0.08333	0.090909	-0.125	-0.12381	-0.05435	-0.13793	0.2	-0.05556	-0.09412	0.558442	0.166667
79 LESRNET	51.75	0.071429	0.133333	0	0.111765	0	0.277778	-0.04348	-0.09091	0.1	0.136364	0.36	-0.02941
80 GOLDSTEIN	52.3738	-0.03333	-0.08621	0.037736	0.009091	-0.00909	-0.02752	-0.00943	0.142857	0.139167	0.222222	0.181818	0
81 FRANSAF	52.40466	-0.03704	0	-0.07692	0	-0.04167	-0.08696	0	0	0	0	-0.04762	0
82 ITLTILE	53.49398	0	0.3	0	0	0.055556	0.105263	0	0	0.059048	0.090909	0.083333	0
83 MONEX	58.1175	0	0	0	-0.46154	0.428571	0.7	-0.29412	-0.125	0	-0.09524	0.052632	0
84 FASHAF	58.19235	-0.10769	0.017241	0.118644	0.030303	0.264706	-0.0814	0.012658	0.0025	0.084788	-0.05747	0.109756	0.120879
85 MACMED	58.27591	0	0	0.133333	-0.05882	0	-0.125	-0.07143	-0.04615	0.209677	-0.06667	0.171429	-0.08537
86 HARWILL	59.2325	-0.09091	0	-0.04	0	0.020833	0.22449	0	0.016667	0	0.02459	0.04918	0
87 OAKFLDS	60	0.022222	-0.26087	-0.41176	-0.5	1	0	-0.15	-0.11765	0	-0.6	0.433333	0.627907
88 GLOPVT	60.58	0.058824	-0.11111	0.25	-0.2	0	-0.03125	0.016129	0.133333	-0.11765	0.033333	0.032258	-0.0625
89 NUWORLD	63.25275	-0.01818	0.111111	0.041667	0.04	0.230769	0	0.0625	0.058824	0.055556	0.131579	-0.06223	0.1
90 MASONITE	70.5663	0	0	0.063333	0.04	0.076923	0.107143	0.096774	0.029412	0.028571	0.011111	0	0
91 WESCAP	71.03023	0	0	0	0	0	0	0	0	0	0	0	0
92 REX-TRUE	71.2012	-0.07787	-0.05556	0	-0.02824	0	0.089588	-0.02667	-0.02968	0.058824	0	0.091111	0.263158
93 CROOKES	72.6	-0.02778	0	0.028571	0.027778	0.027027	0.021053	0	0.026316	0.025641	0.025	0	0.009756
94 PRIMA	73.2105	0.052632	-0.0385	0.037037	-0.01786	0.127273	-0.06452	0.034483	0	-0.02333	0.111111	0.066667	0.046875
95 CULLINAN	75.5716	0.142857	-0.25	0.175	0.114286	0	-0.15385	0.030303	0	0	0.108088	0	-0.06667

96	BOWCALF	78.678	-0.12727	0.1875	-0.05614	0	0.226415	-0.03077	0.031746	-0.08308	0.050847	0.048387	0	-0.04615
97	CAPTALL	79.25148	0.066667	-0.03125	-0.09677	0	0.017857	0	0	0	0.035088	0.824561	0.028846	0.046729
98	KAROS	79.35882	-0.09375	0	0.344828	-0.12821	0.147059	0.025641	-0.04338	0.013158	0.038961	-0.025	-0.03846	0
99	INTEGREAR	81.29745	-0.05882	-0.09375	0	0	0.265379	0	0	0	0	0.055556	0.315789	0.12
100	NEIHOLD	83.5023	0	0	0	-0.07692	-0.08333	0.090909	0	0.041667	0	0.04	0.230769	0.0625
101	CONCOR	97.65248	-0.04	0.020833	0.010204	0.142857	0.178571	0.030303	-0.11765	0.033333	0.13871	0.15942	0.125	0
102	ATLAS	97.97652	-0.08421	0.034483	0.022222	0.032609	0	0.044084	-0.02128	-0.02174	0	0.022222	0.086957	0.08078
103	TIWHEEL	99.90552	0.333333	0.141667	0	-0.0146	-0.03704	0.038462	-0.03704	0.076923	0.042857	0.041096	0.032895	0.063694
104	AHEALTH	102.91372	-0.17722	0.046154	0	0.029412	0.137714	-0.01282	-0.11688	0.058824	0.111111	0.125	0.044444	0.106383
105	PUTCO	103.85025	0.074627	-0.16667	0.25	0.045333	0.04	0.051282	-0.02439	0.05	0.047619	0.140909	0.084211	-0.07767
106	COATES	104.7	-0.06667	-0.05357	0.018868	-0.03042	0.058824	-0.07407	0	0	0.09	0.111111	0.066667	0.03125
107	SABLE	104.832	-0.00763	0.038462	0	0.037037	0.071429	-0.06667	0	0	0.035714	0.022759	0.035088	0.016949
108	CONTROL	105.39018	0.025641	0	-0.09	0.055556	0.052632	-0.05	0	-0.06316	0.142857	0.125	0.133333	0.176471
109	PRIME	109.30149	0.032	0.129199	0.192265	0.3083	-0.03776	0.048666	-0.03743	0.209596	0.181102	0.013333	0.014254	0.189189
110	AUTOPGE	112.6199	0.066667	-0.0625	-0.03333	0.586207	0.152174	0.018868	0.055556	0.122807	0	0.09375	0	0.285714
111	GROWPNT	116.9412	-0.05	0	0.013158	-0.01299	0.092105	-0.07692	0	0	0.027778	0.081081	0.015825	-0.05263
112	BOUMAT	117.07358	0.166667	-0.17857	0.086957	0.32	-0.10606	0.026441	0.033333	0.16129	-0.04167	0.028986	0.014085	-0.02778
113	G5HOLD	117.3408	-0.23077	0.1	0.090909	-0.025	0.017241	-0.11017	0	0.190476	0.0936	0.333333	-0.02778	0.028571
114	UNIHOLD	118.0377	-0.08108	0	0.058824	-0.08571	-0.1875	0.076923	0.071429	0	0	0.026667	0	0.033333
115	S&JLAND	120.98	-0.13043	0	0.025	-0.07317	0.026316	-0.05128	0	-0.13514	-0.03125	0	0.032258	1.875
116	SPURHLD	122.88736	-0.02778	-0.13143	0.118421	0.029412	-0.02857	-0.05	0.012658	-0.03125	0.064516	-0.0303	0.0525	0.030303
117	CASHBIL	129.898	-0.1875	0	-0.11538	0	-0.03435	-0.02273	0	-0.39535	0.038462	-0.11111	-0.15	-0.01961
118	SAAMBOU	133.857	0	0.083333	0.115385	0.051724	-0.09836	0.047273	0.070175	-0.03279	0.118644	0.045455	0.092754	0.333333
119	PROFURN	136.14002	-0.05	0.026316	0.294872	0.061224	0.115385	0.017241	-0.0339	0.175439	0.119403	-0.01333	0.081081	0.225
120	S&SHOLD	140.164	-0.12941	0.064865	0.217949	-0.01053	0.010638	0	-0.02105	0.027957	-0.02128	0.086957	0.35	0.022222
121	GROPROP	141.6	0	-0.05405	0	0.092857	0	0	0	0.055556	-0.05263	0.132778	0.038961	0.05
122	BEARMAN	142.05464	0.103846	0.004646	0.052632	0.033333	0.032258	0.25	0.025	-0.03333	0.025641	0	0	0
123	PERSBEL	144.612	-0.03125	-0.03226	0	-0.06267	0.014286	0.070423	-0.01316	0.013333	0.184211	0.166667	0.271429	0.037004
124	TOCO	145.45092	-0.05	-0.08772	0	0.134615	-0.11864	0.192308	-0.03093	-0.01667	0.084746	0.171875	-0.02667	-0.13699
125	KH-PROPS	150.447	-0.00952	0	-0.01923	-0.05882	0.086458	-0.05051	0	0	0.021277	0.020833	0.121429	0
126	FURNCAP	151.19832	0.123188	-0.06452	-0.16552	0.25	0.133333	-0.02941	0.030303	-0.02941	-0.04485	-0.06452	-0.10345	0.253846
127	UNISERV	152.60098	0	0	0.02381	0.002326	-0.04762	0	0.125	-0.03333	0.034483	0.044444	0	0.042553
128	COROHLD	154.0896	-0.09375	0.086207	0.142857	0.027778	0.054054	0.102564	0.069767	0.130435	-0.03846	0.182	0.074112	0.079365
129	MEDCLIN	157.4432	-0.11905	0	0.027027	0	0.315789	-0.116	0.162791	-0.02	0.122449	0.054545	0.103448	0.291406
130	MORIBO	157.59301	0.410256	0.181818	0.192308	0.032258	-0.03125	-0.16129	-0.23077	0.16	0.034483	-0.08333	-0.04545	0
131	NEI-AFR	160.1548	-0.06	-0.02128	-0.02174	-0.02222	-0.02727	0.14486	-0.02041	0.125	-0.05556	0.019608	0.153846	0.083333
132	METAIR	164.285	-0.03448	0.035714	0.137931	-0.00758	0.117557	0.014286	-0.01408	0.2	0.166667	0	0	0.22449
133	BOECORP	166.78926	-0.15152	0.107143	0.16129	0	-0.05	0.088235	0.108108	0.317073	-0.07407	0.04	-0.10612	0.108696
134	ALEXNDR	168.1537	-0.05822	-0.01818	0.120741	-0.05	0.017544	-0.03448	-0.07143	0.057692	0.090909	0.026	0.033333	0.064516
135	OXBRIDGE	170.81246	0	-0.09091	-0.02133	0.034483	0	-0.03333	-0.03448	0.142857	0.1875	0.025789	0.302083	0
136	CFC	173.6	0	0	-0.01429	0.053913	0.194444	0.069767	0.021739	0.021277	0.041667	0.0048	0.16	0.034483
137	SPUR	173.98908	-0.10345	0	0.057692	-0.01818	0	-0.05556	0.04	-0.03846	0.02	0.039216	0.057736	0.054545
138	BRAIT	177.1528	0	0	0	0	0	0	-0.48889	0.130435	0	0.346154	-0.28571	0
139	CONSHU	181.3734	-0.08333	0	-0.03636	0.075472	0.082456	-0.03333	0.077586	0.024	-0.02344	0.04	-0.00923	0.015873
140	SEARDEL	185.0417	-0.06	0	-0.00465	0.119565	-0.02913	0.065	0.084507	0	0	0.107143	-0.2	0.125
141	METKOR	186.7502	0.060606	-0.07143	0.107692	0.097222	0.265823	-0.042	0.052632	-0.05	0.157895	0.027273	0.026549	0.113793
142	RMSPROP	188.7935	-0.03488	-0.04819	-0.03797	0	0.026658	-0.06849	0.058824	-0.01389	0.098592	0.025641	0.014475	0.052632
143	TELJOY	194.2732	0	-0.18182	0.244444	-0.16071	0.170213	-0.04545	0.161905	0.106557	-0.00741	-0.10448	-0.03333	0.025862
144	OCTODEC	195.54774	-0.0625	0.033333	0.096774	0.029412	-0.06061	-0.03226	0	0	0.05	0.085714	0.015625	0
145	OZZ	199.33812	-0.13043	0.15	0.15942	0.05	-0.0119	-0.01205	-0.03098	0.141026	-0.03371	0.116279	0	0.016042
146	STANTRN	210.05325	-0.10526	0	-0.19118	0.018182	0.25	-0.2	-0.03571	-0.16667	-0.11111	-0.5	0.7	0
147	GROUP-5	222.85796	-0.13043	0	0.041667	0.088	-0.11111	-0.04167	-0.07826	0.226415	0.129231	0.275862	-0.08108	0.147059
148	STOCKS	222.87974	-0.08889	0.082927	0.125	0.010101	0.04	-0.08654	-0.02105	0.049462	-0.04167	0.086957	0.4	0
149	APEX	224.00832	0	0	0.1	-0.04545	-0.084	-0.05556	0	0.058824	0.088889	0.071429	0.11381	-0.01818
150	FASIC	238.87764	-0.01538	-0.10156	0	0.217391	-0.04857	0.076923	-0.02143	-0.0146	0	0.014815	0.074453	0
151	YABENG	248.9616	-0.03448	0	0.059524	-0.04494	-0.01176	0.10281	-0.09091	0.15	0.086957	0.05	0	0.047619
152	OCEANA	253.344	0	0	0.133333	0.176471	-0.025	0.01359	0.025641	0	0.05	0.02381	0.023256	0.169091
153	FRAME	254.79438	0	-0.05882	-0.0175	0.217949	-0.02105	-0.05376	0.079545	-0.05263	-0.03778	-0.11765	0.066667	0.25
154	NEWPORT	255.9052	0.030303	0	0	0	0.05502	-0.01961	-0.02	-0.03061	0.021053	-0.07216	0.107022	0
155	AMAPROP	259.97862	-0.01408	-0.03571	-0.02222	-0.00152	-0.10938	-0.0614	-0.06542	0.1	0.136364	-0.016	0.073171	-0.10769
156	ARGENT	268.8	0.05	-0.02381	-0.04878	0.010051	0.179487	-0.04348	-0.04545	-0.04762	-0.075	-0.07049	0.029412	0
157	HYPROP	281.8335	-0.03077	0.007937	-0.00157	0	0.108333	-0.02256	-0.03077	0	0.062286	0.062992	0.074074	-0.03448
158	GRINDROD	295.08892	0.049383	0.051765	-0.05287	-0.04126	-0.00759	0.020408	0.03	0.031553	-0.04412	0.075	0.046512	0
159	MR PRICE	297	-0.04545	-0.02381	0	0.121951	-0.08848	1.118644	-0.52	0.047619	0.113636	-0.09857	0.193182	0.047619
160	INTRUST	299.88756						-0.04545	0	0.047619	0.090909	0	0.096667	0.023077
161	CBD-FUND	317.5588	-0.06977	-0.05	0.078947	-0.02439	0.08085	0	0.05	0.02381	0.069767	0.043478	0.021458	-0.04348
162	IPROP	318.23811	-0.04348	-0.01136	-0.01149	0.069767	-0.00217	0	-0.01111	0.033708	-0.02174	0.077778	0.028866	0
163	PANPROP	321.97725	-0.01818	-0.03704	0.021154	-0.01	0	-0.09091	0.044444	0.042553	0.054082	0.09375	-0.02857	-0.01961
164	FINTECH	326.90595	0.047059	0.123596	0.02	0.117647	-0.01667	0	-0.00909	0.027523	0.160714	0	0	0.153846
165	CLINICS	336.6	-0.07692	-0.1	0.203704	-0.07692	0	-0.06167	-0.01818	0.111111	0.1	-0.0303	0.0625	0.070588
166	BOE	346.82949						0.143617	-0.02326	0.080952	-0.00881	0.075556	0.011364	0.157025
167	CITYLDG	348.50088	0.064935	0.140976	-0.01075	0.01087	-0.06452	-0.01149	-0.0814	0.113924	0.125455	0.183673	0.034483	0.166667
168	DNA SUP	355.862	0	-0.01379	0.013986	0	0	0.015862	-0.2069	-0.13043	0	0	0	-0.02
169	OMNIA	357.4133	0.027778	-0.02703	0.017778	0.092795	-0.05128	-0.05405	0.028571	-0.02778	0.085714	0.052632	0.025	0.021463
170	PIONEER	360.92304	-0.03704	-0.07692	0.083333	-0.03846	0.03	0	0.020408	-0.02	0.081633	0.075472	0.108421	-0.03333
171	CENPROP	392.3784	-0.01923	-0.0129	-0.04167	-0.02174	0.044444	-0.04255	-0.06667	0.034619	0.146341	0.021277	-0.04167	-0.02174
172	WACO	394.32663								-0.06061	-0.04839	-0.01695	0	0.034483
173	CAPITAL	397.4348	0.035714	-0.11117	-0.04082	0.06383	0	0.02	-0.05882	0.013083	0.086957	-0.06	0.106383	-0.03846
174	AFLIFE	404.80916	-0.03125	-0.01613	-0.04918	0	0.143793	0	-0.06154	-0.03279	0.033898	0.180328	0.057222	0.066667
175	CHEMSERVE	416.41184	0.023256	-0.09091	0.201667	0	-0.01408	-0.01429	0.043478	0.004167	0.006993	0.055556	0.052632	0.0625
176	WESCO	420.1	-0.08	-0.08696	-0.04762	0.03	0.125	-0.02222	0.045455	0	0.304348	0.083333	0.046154	0.102941
177	KWV-BEL	422.52	0.05	-0.03048	-0.02	0.122449	0.045455	0	-0.04348	0.022727	0.041156	0.111111	0.12	-0.07143
178	ELBGROUP	435.7077	-0.03371	-0.07721	-0.11392	-0.14286	0.016667	-0.08197	0.053571	0.016949	0.016667	0.068197	0.09375	0.028571
179	SYCOM	438.41304	-0.08333	-0.05455	0.048077	0.009174	-0.03669	-0.04	0	0	0.104167	0.09434	0.083638	0
180	TMX	441.95466	0.154639	-0.25	-0.14286	0.047056	0.405405	-0.03846	0.1	0.190909	0.10687	0.062069	0.123377	-0.07514
181	BATSA	442.56375	0.162892	-0.25	-0.16667	0.044667	0	-0.09677	0	0.142857	0.003125	-0.1129	0.163636	0.1875
182	CTP	507.80058	0.02381	0	0.069767	0.065217	0.020408	0.05	0.028571	0.111111	0.1	0.060606	0.142857	0.09375
183	GRINTEK	508.24237	-0.10714	0.04	0.006538	-0.03846	0	0.04	0	0.25	0.324	-0.08235	0.128205	0.056818
184	GRAYPROP	512.6562	0.027027	0	-0.02778	0.028571	-0.02778	0.001429	0.060606	0.057143	0.108108	-0.02439	0.05	-0.04762
185	DORBYL	515.4282	-0.025	0.008547	0.220339	-0.08333	0.212121	-0.1175	0.142857	0.05	0.053571	0.039548	0.086957	0.012
186	KTL	522.13806	-0.03125	-0.04516	0.086486	0.0625	0	-0.08824	-0.03226	0.066667	0.174375	0.162162	0.093023	0.12766
187	DIDATA	531.072	-0.085	0.136612	0.033654	0.116279	0.033333	0.008065	0.02	0.090196	0.097122	0.229508	0.208	0.059603
188	NAIL	545.20291	-0.11207	-0.12	0.045455	0.043478	0.108333	-0.00846	-0.03846	0	-0.04	0.166667	0.107143	0.38
189	SEAHARV	550	0.204545	0.018868	0.018519	-0.04545	-0.14286	0.13	0	-0.02	0	0.020408	0.04	0.018269
190	SAGEGRP	559.98255	-0.08772	-0.01923	0.059608	0.056604	0.053571	-0.05085	0	0.053571	0.033898	0.133333	-0.02941	0.19697
191	DELHOLD	562.97352	-0.05714	-0.01515	0.02	-0.15385	0.054545	-0.18103	-0.14526	-0.025	0.282051	0	-0.03	-0.07216

192	GARDIAN	578.4288	0	0	0.026	0	0	0	0	-0.03333	0.092069	0	0	0.209677
193	ROMATEX	608.705	-0.11111	0.0625	0	0.088235	0.081081	-0.038	0	-0.07895	0.028571	0.055556	0.001579	-0.10326
194	DELTA	614.05024	-0.03636	0	-0.08	0.041667	0.06	0.056604	0	0.017857	-0.02702	0	0.018182	-0.06071
195	UNITRAN	639.95456	-0.03488	0.012048	-0.01738	0	-0.02439	0	0	0.16475	0.086957	0.04	0.153846	0.066667
196	HUDACO	658.09744	-0.02381	0.04439	0.071429	0.011111	-0.05495	0	-0.05581	0.075	0.046512	0.055556	0.115789	-0.01887
197	NUCLICKS	661.77712	-0.07692	0.033333	0	0.064516	-0.01515	-0.05046	0.04918	-0.09375	0.103448	0.03125	0.030303	-0.05294
198	DALYS	709.94	-0.01889	-0.00992	0.043606	0	0.121951	-0.05005	0	-0.02299	-0.0182	-0.08371	0.010627	0.024267
199	SA-EAGLE	710.906	-0.13793	0.004	-0.04082	-0.08511	0.27907	-0.09091	0.2	0.096667	0.015385	-0.01515	0.153846	0.093333
200	SFW	714	-0.05556	0.068235	-0.22222	0.214286	-0.08235	0	0.089744	0.176471	0.044	0.176471	0.041667	-0.016
201	LENCO	722.87485	0	-0.02174	0	-0.02222	-0.06818	-0.08	0	-0.13514	0.0125	0.049383	-0.07647	-0.07643
202	VOLTEX	726	-0.16	0.047619	0.035227	-0.06667	0	0.047619	-0.06818	0.195122	0.142857	0.068571	0.135593	0.014925
203	LANGEBERG	728	0.051282	0.060976	-0.03448	-0.0119	0.024096	0.010588	0.011765	0	0.023256	0	0	0.109091
204	VENTRON	740.37151	-0.03226	-0.18333	-0.02041	0	0.280833	0.033333	-0.06452	0	0	-0.07759	-0.00935	0.132075
205	DUNLOP	765.76	-0.02669	-0.01613	0.121967	0	0.030303	-0.125	0.008403	0.083333	0.038462	0.022222	0.037037	0
206	SILTEK	786.13974	-0.13235	0.111186	0.015385	0	-0.01515	0.015385	0.090909	0.222222	-0.03273	0.142857	0.083333	0.038462
207	POWTECH	790.9854	-0.04651	-0.14634	-0.07143	0.230769	0.079063	-0.12941	-0.02027	0.068966	-0.0129	-0.08497	0.178571	0.018182
208	SHOPRIT	827.83525	0	-0.11667	0.056604	0.035714	0.246552	-0.07563	-0.0303	0	0.078125	0	0.072464	0.135135
209	ILLOVO	845.22912	-0.03571	-0.11111	0.041667	0	0.0944	-0.03704	0	0.038462	0	0.022222	-0.1087	0.120325
210	TEMPORA	862.70184	-0.06024	-0.02564	0.131579	0.034884	0.05618	0.043404	-0.0625	0	-0.06667	0.011905	0.058824	0.022222
211	PSL	869.04475	-0.14	-0.04651	0.195122	0.061224	-0.02692	0	0.088	0.047794	0.140351	0.046154	0.176471	0.1305
212	INHOLD	885.06	-0.02542	-0.02609	-0.01786	0.009091	0.081081	-0.04833	0.00885	0.017544	-0.01724	0.052632	0.124667	0.044776
213	SANTAM	913.78365	-0.03922	-0.12245	0.116279	0.0125	0.193416	0.035862	-0.01695	0.137931	0.045455	0.057971	0.315068	0.184583
214	CGU	925.5	0	-0.13514	0.05875	0.151515	0.078947	0.097561	0.066667	0.052083	0.04	0.096154	0.035088	-0.01695
215	ALTECH	944.80928	-0.05263	-0.14444	0.025974	0.075949	0.332941	0.018182	-0.0625	0	-0.04762	-0.04	-0.02083	0.042553
216	JDGROUP	949.57863	0	0.034483	-0.03667	-0.07018	0.150943	-0.04918	-0.01724	-0.03509	0.118545	0.180328	0.138889	0.170732
217	DISTELL	952	0.0625	-0.07765	0.181818	0.010989	0.021739	-0.06915	-0.02857	0	0.041176	-0.03529	0.097561	-0.05556
218	TOYOTA	995.14596	-0.05376	-0.10227	0.088608	0.176744	-0.08	-0.06522	0.186047	-0.05882	0.051667	0.1	0.072727	0.084746
219	PIKWIK	1029.77	-0.08811	-0.15459	0.228571	0.023256	0.126955	0.020661	-0.0081	0.061224	0.007692	0.183206	0.055355	0
220	I-&-J	1035.72022	-0.03348	0.004619	0.034483	0.088889	0	-0.02449	-0.00628	-0.01474	0.014957	0.006452	0.004274	0.031915
221	DELCORP	1106.03448	-0.07143	0	-0.08769	-0.01724	0.017544	-0.18103	-0.12421	-0.04878	0.282051	0	-0.05	-0.03158
222	MOBILE	1236.63116	-0.10156	-0.06087	0.191975	-0.04688	0.106557	-0.02222	-0.09091	0.016667	0.042077	0.16	0	0.034483
223	METCASH	1326.36166	-0.06977	-0.025	0.051282	0.04878	0.023256	0.057273	0.021739	0.085106	-0.05882	0.083333	0.057692	0.063636
224	RAINBOW	1333.97	-0.02941	-0.06061	-0.1129	0.090909	-0.03333	-0.27586	-0.09524	0.157895	-0.11364	0.025641	-0.075	0.027027
225	BIDVEST	1496.46301	-0.01515	0.043077	0.029851	0.144928	-0.07595	0.027397	-0.01333	0.08	0.063291	0.035714	0.034483	0.088889
226	FEDSURE	1551.674	-0.05556	-0.08824	0.182258	0	-0.01389	-0.01408	0	0.101714	0.013158	0.090909	0.154762	0.092784
227	ALTRON	1554.066	-0.2	-0.09375	-0.06897	0	0.510963	-0.15	0.058824	0	0.016667	0.027322	0.06383	-0.01
228	MCCARTHY	1586.06577	-0.05882	0	-0.01042	0.276596	0	-0.05	-0.03509	0.08	-0.01313	0.055172	0.045752	0.090625
229	ELLERINE	1588.88974	-0.10488	-0.01907	0.111111	-0.01485	-0.03846	-0.01333	-0.09459	0.026866	-0.01163	0.072765	0.111111	0.025
230	JOHNCOM	1602.48375	0	-0.01493	-0.00758	0.007634	0.030303	0.029412	-0.006	0.043478	0.041667	0.066667	0.3	0.119038
231	INVSTEC	1771.7544	-0.04348	-0.12121	0.12069	0.038462	0.125926	-0.04046	-0.0625	0.037037	0.05	0.027211	0.069536	0.05
232	CADSWEP	1809.0609	-0.04	-0.01667	0.100212	0.074219	0.109091	-0.09836	0.003636	0.059783	-0.02154	0	0.052632	0.058333
233	M-NETSS	1837.82144						-0.03922	0.020408	-0.08	0.108696	0.45098	-0.08108	0.058824
234	SA-DRUG	1909.8	-0.07143	-0.12308	0.070175	0.041311	0.015873	-0.09375	0.008621	-0.00855	0.103448	-0.04344	0.157025	0.057143
235	ADCOCK	2016.7856	-0.06667	-0.01786	0.036364	0.017544	0.007655	0	-0.03448	0.053571	0.016949	0.033333	0.225742	0.066667
236	ABI	2080.78	-0.03571	0.049383	0.011765	0	-0.00451	0.02381	0.023256	-0.18182	0.013889	-0.09589	0.11303	-0.0137
237	METLIFE	2082.59865	-0.09459	0.044776	0	-0.03714	0.04451	0.038778	0.022099	0.081081	0	0.1125	0.123596	0.1533
238	PICKNPAY	2104.925	-0.08282	-0.11037	0.12406	0.023411	0.183007	0.008475	-0.05042	0.094395	0.008086	0.179144	0.042895	0.054705
239	RMBH	2272.968	-0.08108	-0.07353	0.053492	0.060606	-0.01429	-0.04348	-0.00909	0.009174	0.045455	0.056667	0.180556	0.105882
240	HLH	2310.51906	0.08	-0.07407	0.04	-0.03846	-0.2152	0	-0.05128	-0.05405	0.142857	0.05	-0.11905	0
241	IMPERIAL	2377.42977	-0.06	0.12766	0.082642	0.008772	0.078261	-0.03226	0.016667	0.098361	0.037612	0.144928	0.063291	-0.00595
242	DELFOOD	2407.41952	-0.0073	-0.04412	-0.01846	0.008	-0.07143	-0.16239	-0.12245	0.011628	0.206897	-0.04762	0.01	0
243	FIRSTRAND	2413.5552	-0.075	-0.07027	-0.06105	0.0625	0.1	-0.03743	0.027778	-0.03243	-0.02235	0.128857	0.076923	0.238095
244	M-&-F	2456.288	-0.06542	-0.075	0.014486	0	0.182796	0.090909	-0.01667	0.152542	0.019706	0.051095	0.069444	0.103896
245	TIB	2525.16	-0.08824	0.013497	0.048387	-0.01538	-0.03125	0	0.112903	0.043478	0.051044	0.04	0	0.128205
246	PEPKOR	2529.41696	-0.23404	0.222222	0.022727	0.066667	-0.04167	0.054348	-0.04124	-0.03226	-0.02222	0.022727	-0.04444	0.05814
247	TRENCOR	2616.76295	-0.08696	-0.11111	0.149286	-0.03125	0.074194	-0.03904	-0.03125	-0.02581	0.076159	0.171875	0.12	-0.09524
248	FIT	2703.366	-0.06667	-0.05357	0.070189	-0.07143	0	-0.03077	-0.02778	-0.03265	0.075949	-0.01176	-0.00794	0.08
249	REUNERT	2736.24185	-0.17188	0.037736	0.018182	0.096429	0.107492	-0.03765	0.061538	0.057971	0.123288	0.04878	0.139535	0.030612
250	PLATE-GL	2754.31223	-0.13333	-0.07692	0.0375	0.084337	0.011852	0.037037	-0.01429	-0.05072	-0.01527	0.069767	-0.00913	0.027726
251	TONGAAT	2823.86412	-0.15657	-0.06587	0.108974	0.040462	-0.06222	-0.01807	0.09816	0.027933	-0.02174	0.116667	0.104478	0.124324
252	LIBVEST	2890.73778	-0.02703	-0.17056	0.084746	0.0625	0	0.014706	-0.02899	-0.01493	-0.00455	0	0.169231	0.039474
253	TEGKOR	3180.56	-0.0625	-0.02018	0.051724	0.016393	-0.06452	0.034483	0.033333	0.064516	0.115709	0.041096	0.026316	0.089744
254	AFROX	3516.05309	-0.06341	0.046875	0.114428	0.008929	0.026549	0.008793	0.017241	0.033898	0.016393	0.040323	0.147287	0.025338
255	HIVELD	3527.16923	-0.06173	-0.02974	-0.0411	-0.02143	-0.0073	-0.05882	-0.125	-0.02321	-0.01852	0	-0.15094	0.088889
256	GENBEL	3801.9	-0.14211	0.045399	0.011905	0.035294	-0.03977	-0.01183	-0.00599	0.048193	0.050575	0.072222	0.005181	0.149485
257	PPC	3822.08922	-0.10909	-0.05102	0.010753	0.010638	-0.05263	-0.01889	-0.01143	0.017341	-0.01705	0.156069	-0.0395	0.074468
258	FOSCHINI	4058.78025	-0.18095	-0.02326	0.047619	-0.02955	0.159251	-0.0208	0	0.031915	0.030928	0.1	0.090909	-0.05
259	KERSAF	4097.71596	-0.04615	0.137097	0.055887	0.013699	0.013514	0.226667	0.108696	-0.10784	-0.01099	0.142222	-0.06139	-0.06329
260	AECI	4208.25	-0.09402	0.037736	0.008364	0.146789	-0.024	-0.09836	-0.05455	-0.05769	-0.01031	0.0625	-0.19608	0.073171
261	ABSA	4453.15293	-0.03017	-0.00444	0.053571	0.110169	0.030534	0.052222	0	0.021583	0.109155	0.095238	0.098551	0.09314
262	SISA	4807.9109	-0.14844	-0.05917	-0.08	0	-0.11957	-0.01235	0	0.15	0.021739	0.020617	0.021277	0.25
263	SAPPI	5188.36866	-0.07692	0.015152	-0.01493	0.132576	-0.05418	-0.04286	0.068657	-0.02235	0.025	-0.03833	-0.18116	0.012389
264	CGS-FOOD	5306.175	-0.04237	-0.04425	0.078704	0.030043	0.066667	-0.00047	-0.02362	0.016129	0.015873	0.117188	-0.02098	0.099143
265	PREM-GRP	5388.617	-0.08846	0.085106	-0.03922	0.061224	-0.09615	0	0.01383	0.042553	0.040816	0.078431	0.036364	0.059649
266	MALBAK	5553.5157	-0.08235	0.051282	0.109756	0.021978	0.007097	-0.01075	0.01087	-0.02151	0.087912	-0.0202	0.012165	0.041237
267	WOOLTRU	5956.41645	-0.08889	0.02439	-0.02762	0.135802	-0.05435	0	0.034483	-0.15556	0.129474	-0.02353	-0.01205	-0.0122
268	EDCON	6009.61906	-0.13669	-0.04583	0.113537	0.019608	0.011846	-0.08462	-0.03361	0.06087	0.065574	0.115385	0.039103	0
269	BARWORLD	6026.07954	-0.11724	0.132813	-0.00276	0.009682	0.054795	-0.02571	0.033557	0.032468	0.037736	0.139394	0.047872	0.067614
270	M&R-HLD	6153.67401	-0.10092	-0.03061	0.093684	-0.01211	0.053922	-0.02326	0	0.107143	0.036129	0.073684	-0.04902	0.061856
271	TIGBRANDS	6296.53621	-0.1	0.055556	0.036842	0.020305	0.034826	0.03625	-0.02804	0.038462	-0.01852	0.122642	0.092437	-0.02008
272	NEDCOR	6322.96	0.005682	0.050847	-0.03226	0.155556	0.160769	0.05	0.055556	0	-0.09023	0.004132	-0.01235	0.1055
273	ISCOR	6487.502	-0.11111	0.028846	0.068458	-0.00883	-0.02004	-0.06136	0.031477	-0.01408	-0.03071	-0.06329	-0.11081	-0.00304
274	NAMPAK	6505.25328	-0.13333	0.153846	0.033333	0	0.064516	-0.00485	-0.00307	-0.01538	0.0625	0.102941	0.093333	-0.00098
275	A-V-I	6643.82358	-0.08	0.043478	0.0625	0.009804	0.009709	-0.00577	0.015474	0.028571	-0.11111	0.095	0.134615	-0.0678
276	LIBSIL	6919.2	-0.17647	0.028571	0.101389	0.021277	0.020833	0	0	-0.06122	0.078261	0.102041	0.037037	0.017857
277	SAFREN	7058.58354	-0.06169	-0.04545	-0.03104	0.028269	-0.07646	-0.01302	-0.01037	0.012381	0.031044	0.106296	0.058873	0.034154
278	CGSMITH	7643.95074	-0.10526	0.073529	0.041096	0.118421	-0.02353	-0.00434	0.02439	0.047619	0.040909	0.037118	0.094737	0.089231
279	BEVCON	7677.94	-0.1716	0.066667	0.116071	-0.024	0.08207	-0.01538	0.015625	0.038462	0.066667	0.055556	-0.02797	0.197279
280	REMBR-BEH	8010	-0.14286	0.043927	0.102941	-0.04	-0.02778	0	0.071429	0.04	0.060585	0.073171	0.022727	0.111111
281	LIB-HOLD	12082.378	-0.16981	0.058909	0.013043	0.094421	0.058824	-0.03704	-0.01923	-0.01176	-0.01516	0.020408	0.1	0.109091
282	SASOL	14199.48132	-0.14074	0.008621	0.186838	0.021898	0	-0.00429	-0.09613	-0.00794	-0.02224	0.05	-0.12698	0.085455
283	SBIC	14321.65	-0.13445	0.116505	0.086174	0.056911	0	0.007692	-0.03817	-0.02476	0.020492	0.116466	0.100719	0.143791
284	JOHNNIC	14894.92374	-0.18182	0.122807	-0.13021	0.13253	-0.59574	0.006579	0	0.098039	0.053571	0.101695	0.005181	0.134021
285	VENFIN	17085.06	-0.10714	0.062144	0.091429	-0.07504	0.009434	-0.06542	0.13	0.035398	0.051111	0.090164	-0.00752	0.060606
286	LIBERTY	22590.928	-0.13265	-0.002	0.074627	0.094444	0.010152	0.005025	-0.0325	-0.01292	-0.01927	0.024324	0.145119	0.041475
287	SABPLC	24161.68931	-0.10391	0.081169	0.072501	0	0.0553	-0.0025	0.036244	0.032558	0.036036	0.041217	0.040337	0.076613
	MARKET FACTOR	**1995**	**-0.02819**	**0.00032**	**0.033293**	**0.025769**	**0.055313**	**0.00434**	**0.004627**	**0.020358**	**0.046288**	**0.047392**	**0.059022**	**0.064173**

	95MC	1996JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	0.6	0	0	0	0.066667	0	2.125	-0.6	-0.2	0.25	0	0.25	-0.12
2 TRNPACO	1.87	0.692308	0	0.227273	-0.14074	-0.13793	0.2	0	-0.16667	0.1	-0.01818	0.018519	0
3 ADVANCED	3.46375	0.592593	0.744186	0.066667	0.175	0.047872	0.020833	0.387755	0.323529	0.644444	-0.05405	0.142857	-0.15625
4 SPANJAARD	3.819	0	0.090909	0	0	1.25	-0.03846	-0.008	0.048387	-0.24615	0.142857	-0.0625	0.047619
5 LABAT	4.80872	0.73913	-0.05	-0.21053	0.6	-0.25	0.083333	-0.23077	0.033333	-0.16129	0.307692	0.470588	-0.22
6 VALAUTO	4.95	0	0	0	0.25	0	0	0	0.04	-0.03846	0	0	0
7 WACO	5.16555	0.266667	-0.02632	0	-0.04054	-0.08451	-0.07692	-0.10667	0.097015	0.479592	-0.06897	-0.07595	-0.0137
8 LA-GROUP	5.28	0.3125	0.238095	0	0.153846	0.066667	-0.04375	0.24183	0.157895	0.090909	0.25	0.133333	0.088235
9 SAMRAND	5.38096	0.583333	0.052632	0	-0.125	0	-0.08571	-0.125	0	0.028571	-0.02778	-0.04286	0.029851
10 HCI	5.5419	0.952381	0.341463	-0.10909	0.020408	-0.16	-0.00952	0.057692	0.109091	0.352459	0.333333	0.238636	0.009174
11 OMEGA	5.5622	0.373134	-0.02174	0.111111	0.05	-0.18095	-0.01163	0.047059	-0.10112	0.125	0	0.133333	-0.01961
12 VALCAR	5.775	0	0	0	0	0.125	0	0.222222	-0.01818	-0.07407	0.1	0	-0.09091
13 CAPSTAR	5.93151	0	0	-0.18182	-0.33333	-0.04	0.041667	-0.30667	0.057692	0.636364	0.277778	0.023913	-0.34783
14 ADONIS	6.0265	0.1	-0.04762	0	0	0	0	0.03	-0.05	-0.07368	-0.03409	-0.11765	-0.2
15 INMINS	6.3696	-0.05	0.052632	-0.25	0.466667	0.181818	0.153846	0.533333	0.021739	-0.10638	-0.02381	-0.04878	-0.10256
16 JIGSAW	7.854	-0.25	0	0.333333	-0.125	-0.14286	0.333333	-0.1	-0.22222	0.071429	0.333333	0.5	0.166667
17 CORWIL	8.1796	0	-0.025	0.025641	0.125	0	0.333333	0.083333	0	-0.15385	0	0	-0.09091
18 ADVSOURCE	8.91094	-0.16667	0.4	0.571429	-0.01818	-0.07407	0.1	0.236364	0.014706	0.15942	0	0.25	-0.15
19 AUTOQIP	9.74105	-0.03226	0	0.066667	0.1	0	-0.04545	-0.02381	0.036585	0.058824	0.111111	-0.17	0.204819
20 PALS	10	0	-0.15789	0.125	-0.02222	-0.125	-0.02597	-0.14667	0.046875	0.641791	-0.14545	-0.04598	0.084337
21 SERVEST	10.4975	0.461538	0	-0.07895	0.257143	-0.02273	-0.15279	-0.09722	-0.16923	0.296296	-0.05714	-0.15152	0
22 BRANDCO	10.846	0.058824	0	0.111111	0	0	0.06	-0.01887	0.057692	0	0.272727	-0.02857	-0.11765
23 WINBEL	10.94331	0.076923	-0.10714	-0.28	0.111111	0.25	-0.12	0.272727	0.035714	0.034483	0	0.233333	-0.10811
24 COMPASS	11.44	0	0	0	0.08	0.037037	-0.11111	0	0	0.033333	0	0.004032	0
25 BATEPRO	11.60064	-0.05556	-0.03529	0.020732	-0.10667	-0.0597	0.190476	0.066667	0	-0.0625	0.044	0.026316	0.025641
26 NICTUS	12.04125	0	0	-0.02941	0.016364	-0.0303	0	0	0	-0.025	-0.12821	0	-0.11765
27 WINHOLD	12.8976	0	-0.10714	0	-0.16	0.238095	-0.19231	0.666667	0.028571	0.111111	0.05	0.214286	-0.05882
28 RENTSUR	12.905	0.076923	0.142857	0.5	0.2625	0.066667	1.0625	-0.24242	0.2	0.433333	0.080233	0	-0.06087
29 GEN-OPTIC	13.0185	-0.16667	0	0	0	0	0.03	0.04	0.153846	0	0.375	-0.04242	-0.41772
30 WBHO	13.29914	-0.09524	-0.05263	0.011111	-0.15278	-0.02951	-0.0473	-0.06383	-0.12879	0.236957	-0.05797	-0.11538	0.026087
31 PACIFIC	14.6223	0.09375	0.142857	0.1	-0.02273	0.069767	-0.27174	0.19403	0	0	0	-0.0625	-0.06667
32 VENTEL	15.1485	0.5	-0.16667	0	-0.14286	0	-0.3	0.047619	0.045455	0.652174	-0.18421	0.032258	-0.21875
33 SMGHOLD	15.203	0.055556	0.210526	0.130435	-0.15385	-0.04545	0.12381	-0.15254	0.04	-0.03846	-0.02	0.020408	0
34 ANBEECO	16.4758	-0.05882	-0.09375	0.285714	0.111111	-0.04	-0.11458	-0.02941	-0.0625	0	0	-0.12	-0.09091
35 CLYDE	16.544	-0.07692	0	0	0	-0.16667	0	0	0	0.2	-0.33333	0.5	0
36 KAIROS	17.55756									0.176471	0.02	-0.11765	-0.27778
37 SUPRGRP	17.9712	0.298246	-0.04054	-0.07042	0.015152	0.029851	-0.05797	0.492308	0.051546	0.137255	-0.00862	0.033043	0.010101
38 RETCORP	19.872	-0.14706	0.172414	-0.11765	-0.08	0.072464	0.054054	0	0.038462	0.308642	0.018868	-0.07407	0.08
39 PASDEC	20.14704	0.733333	-0.16667	-0.15385	0.090909	-0.2	-0.04167	-0.1087	-0.39024	0.48	0.108108	-0.07317	-0.02632
40 PSG	20.50892	2.75	-0.25	0.555556	0.071429	0.2	0.066667	-0.26042	0.014085	0.069444	0.012987	0.153846	-0.04444
41 GLODINA	21.30345	0.333333	0	0.03125	-0.1375	-0.13043	0.016667	-0.04918	-0.03448	0.017857	-0.21053	0	-0.11111
42 ROADCOR	21.6	0	-0.25	0	-0.24444	0.176471	0	0	0	-0.05	0.126316	0	0
43 RLSPROPS	23.93902	-0.26667	-0.04545	0.020667	-0.28571	0.2	0.422222	-0.0625	0.016667	-0.07131	0.545455	-0.05882	-0.05
44 WBHOLD	24.252	0.153846	0.083333	-0.01538	0.275	-0.075	0.102703	-0.1125	0.169014	-0.10976	-0.0274	-0.07042	0.090909
45 ALEXWYT	24.357	0.333333	-0.19444	-0.06897	-0.11111	0	-0.175	-0.19192	0.35	-0.16667	0.111111	-0.02	0.081633
46 FORIM	24.6425	0.770833	0.764706	0.433333	0.046512	-0.2	-0.04444	0	-0.09412	0.12987	-0.06897	0.061728	-0.18605
47 TOLARAM	27.494	-0.06122	0.086957	-0.28	-0.06286	-0.08537	-0.05333	0	0	-0.29577	0	0	0.3
48 ADCORP	27.858	0	0.166667	0.4	-0.00816	0.010417	0.298969	-0.04762	0.016667	0.04918	0.078125	0.15942	0.3125
49 SONDOR	30	0.071429	0	0.066667	0.1	0.022727	0.133333	-0.10049	0	0.1	0.010101	-0.1325	-0.11765
50 MARSHALLS	32.2791	-0.08333	-0.00727	0	-0.0566	0	-0.104	0.116071	0.029	0.2	0	0.033333	-0.03226
51 YORKCOR	33.36	-0.0625	0.033333	-0.00645	0	0.033333	-0.03226	-0.03333	-0.13793	0.04	-0.30769	-0.11111	-0.125
52 BOLWEAR	33.6	0.272727	0	0	-0.2381	-0.0125	-0.07911	-0.14286	0.083333	-0.13846	0.017857	-0.03509	-0.11364
53 LITECH	34.24542	0	0.12	0.107143	-0.05161	0	-0.02778	0.014286	0.144366	0.076923	-0.14286	0.245	0.081081
54 ARIES	37.4	0	0	0.068182	0	0	0	0	0.031818	0	0	0	0
55 GLOPVT	37.979	0.033333	0.225806	0	-0.05263	0.022222	-0.07609	-0.05882	-0.15	0.044118	-0.01408	0.135714	-0.01887
56 HARWILL	38.442	0	0.03125	0.060606	0.085714	0.236842	0.042553	0.061224	0	0.009615	0.014286	0	0
57 CEMENCO	39.3888	0	0.090909	0	0.25	0.083333	0.019231	-0.23077	-0.04	0.041667	0	-0.1	0.222222
58 DATATEC	39.4	0.226994	-0.1	0.116233	0	0.12	0.25	-0.02143	-0.07299	-0.09449	0.204252	0.07971	0.080537
59 FRANSAF	39.402	-0.25	0.2	0.311111	0.161017	-0.02985	0.923077	-0.16	0	0.085714	-0.10526	-0.11765	0
60 AF-&-OVER	41.25	0.444444	0	0	0	0.076923	0	0	0.014286	-0.01408	0	0.083929	0
61 CARGO	42.4	0.053571	0.067797	-0.07937	-0.02759	-0.14894	-0.16458	0.091837	-0.11215	0.105263	0.038095	-0.0367	0.014286
62 GUBINGS	42.54945	0.04	0	0.019231	-0.01887	-0.15385	0	0.045455	0.043478	-0.08333	-0.18182	0	-0.11111
63 SASFIN	44.0572	0.666667	-0.2	-0.05	0.052632	0.02	0.078431	-0.03636	-0.0566	0.357	-0.12879	-0.04348	0.090909
64 PUTPROP	44.9225	0.142857	0	-0.04167	0	-0.13043	0.17	-0.05983	0.036364	0.061404	-0.05785	-0.05714	-0.09091
65 SPICER	46.02	0.033333	0.354839	-0.11905	-0.13514	-0.0375	-0.1039	-0.07246	-0.23438	-0.03061	-0.12632	0.060241	-0.22727
66 EUREKA	46.32	0	0	0	0	0.011111	0	0.005495	0.054645	0.088083	0	0.142857	0.0875
67 CONFED	46.52571	0.127273	0	0	0.019516	0	0	0	0.016129	0.111111	0.004714	-0.02857	0
68 HICORL	49.896	0.443299	-0.08571	-0.33594	-0.23529	0.292308	-0.2619	0.193548	0.027027	-0.10526	-0.05882	-0.0625	0
69 SHOREDITS	50.41278	0.111111	-0.12857	-0.12	0.060606	-0.17857	-0.01739	-0.0177	-0.27928	0.0875	-0.32184	0.271186	-0.13333
70 CULLINAN	50.9005	0.085714	0.052632	0.375	0.005909	-0.09091	-0.37	-0.07937	-0.23448	0.136364	-0.264	-0.20652	-0.06164
71 CHEMSERVE	53.47224	0.147059	-0.02564	0.018947	-0.00524	0	-0.02632	0.037838	-0.10542	0.088235	0.010811	0.112299	-0.07692
72 AUTOPGE	53.76692	-0.05556	-0.11765	-0.06667	0.042857	-0.1726	0.1	-0.04545	-0.04762	-0.30667	0	-0.20192	-0.09639
73 GOLDSTEIN	53.87305	0.025641	0.125	-0.06044	0.009524	-0.24528	0.15625	-0.02703	0	0.07	-0.09474	-0.06977	0
74 NINIAN	54.94514	-0.03226	0	-0.00867	-0.01429	-0.07971	0	0.023622	0	-0.23846	-0.13265	0.117647	0
75 MONEX	55.7328	2	0	-0.16667	0.2	0	0.083333	-0.29231	-0.01739	0.482301	-0.01493	0.030303	0
76 SABVEST	56.8127	0.216667	-0.28767	-0.17308	0.013953	-0.02326	-0.04762	-0.1	-0.11111	0.3125	0.047619	-0.01818	-0.00926
77 LASER	57.24	0.34	-0.20896	0.037736	0.018182	-0.00714	-0.17266	-0.04348	-0.2	0.590909	0	-0.14286	-0.125
78 MACMED	59.47456	0.666667	0.04	0.538462	0.08	0.087361	0.126126	-0.064	0.025641	0.041667	-0.016	-0.01626	-0.08333
79 SPESCOM	60.759	0.184211	-0.13333	-0.02564	-0.06579	-0.10282	0.269841	-0.025	-0.08974	0.140845	0.296296	0.2	0.03254
80 STEERS	63.754	0.133333	0.147059	-0.02564	-0.05263	-0.0125	0	-0.16571	0.246575	0	-0.09066	0.277778	-0.12077
81 ALACRITY	63.846	-0.05263	0.111111	-0.0975	-0.02299	-0.05882	0.1875	0.789474	-0.29412	0.116667	-0.10448	0.333333	-0.025
82 THEBEFIN	65.86125	-0.125	0.047619	-0.09091	-0.2	0.1875	-0.01053	0.037234	-0.21875	0.266667	0.052632	-0.2368	0.146667
83 INTEGREAR	66.27884	-0.10714	0.14	0.45614	-0.08434	-0.07105	-0.04478	-0.1875	0.038462	-0.07407	-0.2	-0.01	-0.14141
84 UNIHOLD	67.51361	0.064516	-0.0303	0.00625	-0.16129	-0.04615	-0.04839	0.016949	-0.03333	0.24569	-0.01429	-0.11594	0.360656
85 CAPTALL	72.0468	0.473214	0.090909	0.166667	0	0.028571	0.018519	-0.05505	0.038835	0.28972	0.115942	0.590909	-0.13878
86 REX-TRUE	73.24506	0.666667	0.15	-0.08696	-0.14286	-0.11111	-0.0625	0.033333	-0.03226	-0.1	0.037037	0.021429	-0.03597
87 BASREAD	74.936	0.107143	0.032258	0.0375	-0.09639	-0.2	0.133333	-0.04412	0	0.076923	0.1	0.064935	0.207317
88 PRIMA	77.2038	-0.02985	-0.01538	-0.06667	0.017857	-0.03509	0.029091	0.019231	-0.03774	0.078431	0	-0.03636	0.207547
89 FORTUNE	79.6052	0	-0.17857	0.043478	-0.16792	0.282828	0.023622	-0.07692	0.041667	0.08	-0.13963	-0.08696	-0.09524
90 INVICTA	80.88171	0.12	0.071429	0.133333	-0.11765	-0.06667	0.142857	-0.04375	0.2	0.041667	0.133333	-0.05882	0.15
91 CMH	82.025	0.139535	-0.10204	0	-0.05455	-0.23269	-0.07051	0.075862	0	-0.23077	0.041667	-0.024	-0.17355
92 OAKFLDS	85	-0.17143	-0.05172	0.181818	0.076923	-0.28571	-0.3	0	-0.28571	0.2	0.433333	0.860465	-0.3625
93 STRAND	86.86184	0	0.030303	-0.20588	-0.11111	-0.29167	0	-0.05882	-0.1875	-0.04615	-0.27419	-0.11111	0.125
94 BOWCALF	87.42	0.048387	0.076923	0.012857	0.057143	-0.12162	0.076923	0	-0.61857	0.015385	-0.19697	-0.01887	0.115385
95 ITLTILE	91.555	0.153846	0.208	0.072222	-0.04145	-0.08108	0.011765	0	-0.09884	0.171613	0	-0.04444	-0.01163
96 JASCO	92.71124	0.206897	-0.07143	-0.13846	0.071429	-0.1	-0.07692	0.125	0.007407	0.213235	-0.19394	0.015038	-0.01481
97 DON	93.54752	0.322581	0.085366	0.146067	0.009804	-0.06796	-0.04167	-0.08696	0.011905	0.174118	-0.10101	-0.07865	-0.06098
98 SEARTEC	99.00165	-0.07692	-0.04167	-0.01087	-0.2	-0.11111	0.05	-0.07143	0.089744	-0.08235	0.051282	-0.10366	0.056338
99 BRAIT	102.128	0	0	0	0	0	0.12	-0.10714	0	-0.04	0	0	0
100 CROOKES	108	0.170732	0.083333	0.007692	0.259542	-0.12121	-0.00276	0	-0.01408	0.071429	0.066667	-0.025	0.008333

101	SABLE	108.13689	0.033333	0	0.129032	0.028571	0	-0.02222	0.005682	-0.0226	-0.0052	0.024096	-0.05882	0
102	PUTCO	108.3425	-0.03158	-0.21739	0	0.023611	0.138889	0.097561	0.044444	-0.25532	-0.08571	0.110938	-0.08824	-0.03226
103	ETINGTN	112.89549	0.112743	-0.07258	0	0	-0.13043	0.06	-0.04811	0.02	0.137255	-0.0431	-0.0991	0.06
104	NEIHOLD	112.9737	0.117647	0	0.421053	-0.07407	-0.08	0.086957	-0.128	-0.0367	-0.07143	0.015385	-0.01515	0
105	BATSA	113.29875	0.052632	-0.125	0.042857	-0.05918	-0.0503	0.1	-0.0303	0	0.055	-0.19632	0.152672	-0.07285
106	COATES	115.368	0.212121	1.25	-0.11111	0.01	-0.5	0.05	-0.04762	-0.1875	-0.00769	0.09375	-0.14286	0.1
107	G5HOLD	119.18144	0.138889	0.073171	0.006364	-0.09091	-0.35	0.384615	0.011111	-0.06593	0.132941	-0.06316	-0.10112	-0.125
108	DAEWOO	121.776	0.521739	0.242857	0.448276	-0.05952	-0.07627	-0.0367	-0.01905	-0.09709	-0.03226	-0.21111	-0.14085	-0.25902
109	MASONITE	122.51946	0.055556	0.105263	0.02381	-0.0566	-0.225	0	0.012903	0.082803	-0.08118	0	-0.04516	-0.18919
110	NUWORLD	124.45138	0.136364	0.02	0.176471	-0.03333	-0.06897	0.074074	-0.04138	0.014388	0.134752	0.05	0.047976	0
111	SPURHLD	126.35736	0.205882	-0.02439	0	-0.075	-0.02703	0.022778	0.033333	-0.03226	0.111111	-0.06	-0.07394	-0.02941
112	AHEALTH	128.63016	0.201923	0.024	0.0625	-0.00735	0.052222	0.081071	-0.06667	-0.01429	0.050725	0.206897	0.028571	-0.04444
113	NRB	130.563	0.6625	-0.17293	-0.09091	0	-0.2	0.15	0.032609	-0.05263	-0.06667	-0.09524	-0.13158	-0.01515
114	GROWPNT	131.85544	0.027778	0	-0.01351	0	-0.04748	0.046875	0.059701	0.014085	0.083333	-0.15385	0.118182	-0.15882
115	FASHAF	132.71205	0.372549	-0.00714	-0.00719	-0.02174	-0.15556	0.008772	-0.02609	-0.125	-0.08163	0.044444	0.021277	0.052083
116	GOLDREEF	133.814	0.020833	-0.22449	0.394737	-0.16981	0.118182	-0.06504	-0.07826	-0.04009	0.03	0.145631	-0.16102	-0.12121
117	CONTROL	136.2186	0.166667	0.271429	-0.11236	-0.06962	-0.0274	0.211268	-0.0814	-0.10127	-0.06127	0.060606	-0.14286	0.133333
118	GROPROP	137.6	-0.04762	-0.025	-0.02564	-0.07	-0.06061	0.032258	0	0.0625	0.102941	0.038293	0.013699	-0.05405
119	OXBRIDGE	141.868	0.02	-0.01961	-0.04	-0.03417	-0.08696	-0.01905	-0.02913	0	-0.05	-0.00474	-0.05376	-0.09091
120	RMSPROP	148.25258	0.025	-0.02439	0	-0.1	-0.09722	0.160308	0.042857	-0.06849	0.029412	0.257143	-0.13884	-0.04286
121	ATLAS	154.82432	-0.01961	-0.04	-0.0625	0.044444	-0.14894	0.120125	0.011905	-0.03529	0.04878	-0.03488	-0.0241	-0.05756
122	LESRNET	163.69485	0.090909	0.361111	0.04449	0.032	0.007752	0.230769	0.078125	-0.01449	0.058824	0.027778	0.067568	0
123	MIDAS	167.69	-0.125	-0.32571	0.115254	0	-0.1	-0.05983	0.090909	0.125	0.085926	0.055556	0.006579	-0.12418
124	FURNCAP	169.26735	0.07362	-0.14286	0.006667	0.013333	-0.04605	-0.06138	-0.06667	0.111111	0.237143	0.029412	0.142857	-0.05
125	PERSBEL	174.447	0.109091	0.163934	0.15493	0.22122	-0.18	0.097561	-0.06667	0.038095	0.03211	-0.10578	-0.05	0.026316
126	KH-PROPS	179.50525	-0.03846	0	0	-0.05	0.030526	-0.02174	0	0	0	0.011111	0.037912	-0.05682
127	SPUR	179.92392	0.086207	-0.04762	0	-0.03333	-0.06207	0.036029	0.021739	0.007092	0.056338	-0.03333	-0.0331	-0.0219
128	RICHWAY	180.217	0	0	-0.02222	-0.02273	-0.02326	0.071429	-0.06667	0.083333	0.082353	-0.04348	-0.04545	0.071429
129	OCTODEC	183.24914	0.076923	-0.07143	0	0.130769	-0.13043	0	0.016667	-0.01639	-0.01333	0.095439	-0.04667	0.034965
130	RAI	183.75204	0.074074	0.103448	0.125	-0.11111	-0.03125	0.322581	0.097561	0.055556	0.2	0.210526	-0.15942	-0.0431
131	STANTRN	193.0826	0.764706	-0.3	-0.04762	-0.15	-0.29412	0	-0.08333	-0.54545	0.2	-0.08333	-0.09091	-0.16
132	CONCOR	194.27824	0.111111	0.1	-0.06727	-0.07843	-0.15745	0.060606	0	0.080952	0.165198	-0.07692	-0.11667	-0.0566
133	NEI-AFR	203.33824	0.169231	0.039474	0.316456	-0.03846	-0.16	0.02381	-0.02326	-0.12381	0.13587	-0.10048	-0.01596	-0.13514
134	SEARDEL	209.93338	0.377778	-0.16129	-0.19808	0.043902	-0.19626	-0.03488	-0.15663	0	0.3	0.043956	-0.18026	0.093333
135	MORIBO	219.4185	-0.04762	-0.04	0	0.010417	0.010309	0.326531	-0.24615	-0.06122	0.184783	-0.01835	-0.16822	-0.01124
136	ALEXNDR	220.22	0.151515	0	-0.07158	-0.13143	0.013158	0.006494	-0.03226	0.033333	0.006452	0.0375	0.031847	0
137	KAROS	222.16752	0.026667	-0.01299	-0.02632	-0.05405	-0.05714	0.030303	-0.03976	-0.07692	-0.1	-0.03704	-0.03846	-0.016
138	UNISERV	222.6336	0.020408	0.4	-0.03571	0	0.037037	0.051429	0.027397	-0.10667	0.19403	0.03125	-0.01818	-0.04321
139	NEWPORT	230.31468	0.042553	0	-0.0102	-0.01031	0.05925	-0.03125	-0.05376	0.022727	-0.11111	0.075	-0.06686	0.027027
140	ROMATEX	235.942	0.212121	-0.3	0	-0.05714	-0.37273	0.121951	-0.29348	0.015385	0.015152	-0.07463	0	-0.05161
141	TOCO	243.65656	0	-0.14286	0.018519	0.036364	-0.07018	-0.20755	-0.07619	0.061856	-0.09709	-0.06452	-0.10345	-0.37179
142	GROUP-5	245.01832	0.153846	0.133333	-0.17882	-0.03846	-0.24	0.25	0.155789	-0.04	0.073913	-0.07692	-0.11111	-0.09375
143	CBD-FUND	245.49738	0.090909	-0.10417	-0.06977	0	-0.01155	0.111111	0.03	-0.13592	0.033708	0.043478	0.043958	0.01087
144	S&SHOLD	248.948	0.268116	-0.10343	-0.16667	0.038462	-0.25926	0.1	-0.06364	-0.20583	-0.0625	-0.09333	-0.04412	0.215385
145	MEDCLIN	253.4544	0.219512	0	-0.02	0.020408	-0.07	0.305914	0.016667	0.008197	-0.05691	0.025862	-0.07563	0.123182
146	RELYANT	254.4645	0.126761	0	0.5	-0.05833	-0.02655	0.045455	-0.04348	-0.10909	0.015306	0.005025	-0.05	-0.13684
147	CONSHU	256.80573	0.015625	0	-0.07692	-0.20833	0.002105	-0.06522	-0.06977	-0.25	0.083333	-0.08923	-0.13514	-0.2
148	YABENG	260.1885	-0.04545	0.009524	0.037736	0.018182	-0.05	0.039604	-0.02857	-0.03922	0.081633	0.037736	-0.08182	-0.0495
149	FASIC	261.1305	0	-0.01379	0.153846	0.090909	-0.05889	0.151515	-0.06316	0.061798	-0.04762	-0.05556	-0.04412	-0.15
150	FRAME	261.16179	0.02	-0.06863	-0.01474	0.043011	-0.15464	-0.08537	0.04	0.166667	0.121978	0.07	0.102804	-0.02542
151	TIWHEEL	272.12316	0.437126	0.041667	0.04	0.076923	0	0.014286	0.021127	0.172414	0.029412	-0.03429	-0.11243	0.12
152	PANPROP	277.9515	0	-0.06	-0.04043	0.071429	-0.1	0.037037	0.059524	-0.08989	0.180247	-0.06818	-0.07317	-0.07895
153	PIONEER	286.28772	0	-0.05172	-0.02273	-0.05882	-0.04167	0.017391	0.068376	-0.112	0.081081	-0.025	0.095299	0.025
154	TELJOY	286.48048	0.042017	-0.1129	-0.31818	-0.09333	-0.10294	0.016393	-0.09677	-0.1	0.126984	-0.10563	0.03937	0.015152
155	CFC	297.6	0.116667	-0.10448	0	0.007333	0.016667	-0.01311	0.129568	-0.05882	0	0.067188	0.117647	-0.05263
156	CASHBIL	301.925	0	0.3	0	-0.08462	-0.2605	-0.10227	-0.13924	0.044118	0.295775	0.065217	-0.08163	-0.05556
157	CLINICS	302.94	0.408451	-0.08	0	0.25	-0.13043	0.044	0.087379	-0.0625	-0.02857	0	0.009804	-0.01068
158	HYPROP	304.38018	0.035714	-0.03448	0	-0.0182	-0.13846	-0.00893	0.081081	-0.08333	0.045455	0.089809	-0.01695	-0.01724
159	SYCOM	311.94774	-0.01667	-0.0678	-0.06364	0.009709	-0.05023	0.053763	-0.03061	0.010526	0.010417	0.041237	-0.03865	0.044444
160	AMAPROP	314.53719	0.068966	-0.05645	-0.11111	0	-0.18269	0.146341	0.06383	0.2	-0.25	-0.03333	-0.12644	-0.02703
161	GRINDROD	315.5347	0	0.055556	0.028139	0.183158	-0.02135	-0.03636	-0.00943	0.041905	-0.07407	-0.02	0	-0.06122
162	SAAMBOU	327.762	-0.03	0.010309	0.173469	-0.09565	-0.01923	-0.02157	0	0.030303	0.019608	0.134615	0.055254	-0.06452
163	ARGENT	335.84848	-0.08571	0	0.03125	-0.23636	-0.19048	0.058824	-0.01852	-0.11321	0.191489	-0.07143	-0.21569	-0.1
164	METAIR	339.9	0.116667	-0.07463	-0.03226	-0.21667	-0.08889	-0.02564	0	-0.05263	0.027778	0.059459	-0.02551	-0.1623
165	PROFURN	345.40352	0.122449	0.136364	-0.06	-0.13043	-0.05	0.147368	-0.0367	-0.10476	0.106383	-0.04808	-0.09091	-0.04444
166	COROHLD	347.2317	0.117647	-0.21053	0	0	0.133333	0.164706	-0.06566	0.021622	-0.04762	0.194444	0.196977	0.160976
167	IPROP	350.32673	0.166667	0	-0.03571	-0.00926	-0.08598	0.041667	-0.036	-0.17012	-0.07	0.005376	0.280749	-0.03448
168	CAPITAL	354.8525	-0.04	-0.06696	-0.04762	-0.1	-0.05556	0.058824	0.055556	-0.00853	0.011494	0.011364	0.011236	-0.01111
169	CENPROP	366.21984	0	-0.05462	-0.1	0.055556	-0.07895	0.142857	-0.05	0.003895	0.022472	-0.12088	-0.0125	-0.03797
170	RA-HOLD	369.21672	-0.03704	0.153846	-0.11667	0.056604	0	0.25	0.071429	0	0.226667	0.152174	-0.01887	-0.09615
171	GLOHOLD	370.06668	0.15942	0.25	-0.05	-0.07895	-0.04	-0.17857	0.028986	-0.27857	0.168317	-0.11864	-0.06731	-0.09278
172	BEARMAN	373.63842	0	-0.0375	-0.02915	0.081081	-0.1875	0.076923	-0.02857	-0.02092	0.030769	0	-0.01194	0.10574
173	BOUMAT	389.12076	0	-0.02857	0.088235	-0.09189	-0.16667	0.014286	-0.27465	-0.11165	0.04918	0.0625	-0.03431	-0.06599
174	ELBGROUP	394.051	-0.06944	-0.07463	-0.02645	-0.3	-0.09048	0.068063	-0.06863	0.052632	0.03	0.261165	-0.02362	-0.08065
175	STOCKS	395.87304	0.25	-0.08	-0.0625	-0.08667	-0.28467	0.22449	-0.11667	-0.16038	0.057471	-0.15217	-0.02564	0.078947
176	KOLOSUS	398.4	0.008333	-0.03967	-0.03509	0.009091	-0.11712	0.081633	-0.07547	-0.09796	-0.0814	-0.24051	0	-0.03333
177	DELHOLD	402.00839	0.022222	-0.05435	0.114943	0.105263	-0.09524	0.052632	-0.095	-0.02247	0.103448	0.072917	-0.12621	-0.03333
178	OMNIA	405.86955	0.219512	0	0.024	-0.09375	-0.00885	0.089286	0.04918	-0.04688	0.04918	0.007813	0.131783	0.004795
179	NAIL	409.77034	0.095238	0.043478	0	0	-0.08333	0.136364	-0.02138	0.07438	0.084615	0.06383	0.033333	-0.05295
180	AFLIFE	410.26	0.1875	0.105263	0.142857	0.041667	0.01344	-0.032	0.082645	-0.06107	0.170732	-0.00694	0.065734	-0.07285
181	FELTEX	421.352	0.133333	-0.05882	0	-0.25	-0.11111	0.0625	0.029412	-0.05714	0.030303	-0.01176	-0.04762	-0.00625
182	INTRUST	421.42546	0.263158	-0.0119	-0.06627	-0.03226	0	0.010667	-0.11333	0.075188	0.006993	0.006944	-0.00138	-0.02098
183	OZZ	422.65842	0.340206	-0.12308	-0.07018	0.04717	-0.09009	0.049505	-0.00509	0.003861	0.038462	0.018519	0.003636	0
184	DNA SUP	423.01258	0.020408	0.4	-0.14286	-0.08333	0	0.022727	0	-0.09091	-0.05	-0.05263	0.022222	-0.02174
185	OCEANA	424.31711	0.1	0	-0.04545	0.066667	-0.03571	-0.06278	0.06	-0.04717	-0.0099	0.05	-0.01905	0.080777
186	BOECORP	428.81916	0.137255	0.034483	-0.05	0.052632	-0.04587	0.052632	0.033333	0.032258	0.0625	0.044118	0.106648	-0.02564
187	APEX	461.77215	0.018519	-0.01818	-0.25926	0.125	-0.05778	0.089744	-0.03529	-0.02439	-0.025	0.064103	-0.14072	0.046154
188	BATECOR	464.64	0.038961	-0.1	-0.02778	-0.31571	-0.02542	-0.03478	-0.0991	-0.12	-0.03409	0.235294	-0.1619	0.204545
189	KWV-BEL	483	0.230769	0.076875	0	0.117647	-0.07895	0.028571	-0.02778	0.085714	0.058421	0.076923	0.071429	-0.12
190	SEAHARV	490	0.213592	-0.04	-0.125	-0.04762	0.068	0.104762	-0.05172	0	0.045455	0.017391	-0.05983	0.030909
191	PRIME	508.0032	0.022727	0.082056	0.104167	-0.05208	0.079618	0.106195	0.2	0.009817	-0.05222	-0.01176	0.116071	-0.008
192	GRINTEK	521.45043	0.075269	-0.15	-0.08235	0.069231	-0.29157	0.326531	-0.07692	0.111111	0.04125	0.243902	-0.05882	-0.05208
193	CITYLDG	537.7398	0.085714	-0.05263	-0.03694	0.043478	-0.07778	-0.01807	0.042945	-0.16176	0.081053	0	-0.1541	-0.06202
194	MR PRICE	570.1184	0.181818	-0.07692	-0.08333	-0.02727	-0.02056	0.067308	-0.06306	-0.10577	0.010753	0	-0.15532	-0.03797
195	SFW	572.6	0.154472	0.064789	0.106667	-0.03614	-0.0875	0.205479	0.005682	0.141243	0.039604	-0.02913	0.25	-0.096
196	FINTECH	584.68047	0.066667	-0.0875	0.027397	0.002667	-0.03324	0.053371	-0.01333	-0.01351	-0.00685	0.037241	-0.06915	-0.01429
197	WESCO	592.84512	-0.02667	-0.05479	0.014493	0.017143	-0.03571	-0.11111	0	0.016667	0	0.065574	-0.04615	0.032258
198	DELTA	594.9356	0.121673	0.084746	0.0625	0.083824	-0.1044	0.067485	0.051724	-0.07514	-0.10714	0.026667	0.038961	-0.15625
199	KTL	601.47229	0.06566	-0.09703	-0.05882	-0.02542	-0.20601	0.2	-0.01802	-0.09633	0.286802	0	-0.008	0
200	GRAYPROP	601.8084	0.025	0.053659	-0.02439	-0.125	0	0.154286	-0.0495	-0.05521	0.117647	-0.03158	-0.02174	-0.07778
201	VENTRON	661.22928	0.1	0.030303	-0.05882	-0.09375	-0.07793	-0.03846	-0.04	0.020833	-0.18367	0	-0.1	-0.16667

202	CTP	663.20761	0.04	0.065934	0.030928	-0.02	-0.0898	0.121076	-0.008	-0.0121	0.030612	0.133663	-0.07424	0.070755
203	PIKWIK	671.16	0	-0.07692	0.083333	-0.01538	0.03075	0.086957	-0.35429	-0.10619	0.059406	-0.01869	0.028	0.009346
204	BOE	696.9591	0.071429	0	0.016667	0.032787	-0.07429	0.12069	-0.04615	-0.01613	0.098361	0.059701	0.094085	0.038961
205	LANGEBERG	702.4	0.25	0	0	-0.05833	-0.02655	0.028182	-0.01786	0	0.027273	0.035398	-0.05128	-0.00901
206	ALTRON	736.44772	0.212121	-0.25	-0.05556	0.047059	-0.21921	0.066667	0.076389	-0.09677	-0.07857	0.03876	-0.17164	-0.0991
207	GARDIAN	740.02704	-0.02667	0.061644	0.16129	-0.01136	-0.08046	0.0625	0.035294	0.030341	0.123596	0.075	-0.02326	0.057143
208	HUDACO	750.14016	0.153846	0.016667	-0.14167	-0.04078	-0.06883	0.086957	-0.0468	0.021277	-0.075	0.027027	-0.14474	-0.03846
209	COMPAREX	750.68884	0.032258	0.09375	0.085714	0.684211	-0.01875	0.082803	0.076471	0.092896	0.04	0.298077	0.12037	0.190083
210	NUCLICKS	758.7918	0.09375	0	0.114286	-0.02564	-0.06579	0.014085	-0.13889	0.032258	0	0.221875	-0.03896	-0.02703
211	UNITRAN	758.79264	0.015625	0.076923	0	-0.08114	-0.17813	0.121673	-0.0678	-0.04182	-0.05	0.052632	-0.11538	0.021739
212	ALTECH	786.75368	0.05102	-0.07767	-0.15789	-0.05625	-0.08212	0.174242	-0.09677	-0.1	-0.06825	-0.01704	-0.18544	-0.02128
213	DELCORP	789.79761	0.032609	-0.10526	0.082353	0.166667	-0.07619	0.051546	-0.08333	-0.06522	0.104651	-0.01053	-0.04255	-0.15556
214	VOLTEX	815.02134	0.058824	-0.08333	0.045455	-0.01232	-0.11243	0.083333	-0.03077	-0.09524	-0.01754	-0.02679	-0.06716	-0.096
215	LENCO	844.76664	0.034483	0.4	-0.21429	-0.0303	-0.0625	0.225333	-0.18889	0	0.232877	-0.19444	-0.03448	-0.07143
216	DUNLOP	857.57552	0.2	-0.10714	-0.06667	0.037143	-0.10714	-0.064	-0.05983	0.154545	-0.07087	0.026087	-0.12712	-0.00971
217	CORNICK	861.98866	0.066667	0.125	0.027778	-0.02703	0	-0.03333	-0.05172	-0.15152	0.164286	0.104294	-0.05556	0
218	SILTEK	873.43074	0.074074	-0.12931	-0.14851	0.053953	-0.14222	0.243523	-0.09583	0.129032	0.058776	0.183594	-0.0066	-0.00332
219	DALYS	891.968	0.132478	-0.06084	-0.10516	0.041302	-0.02163	0.01249	0.014762	0.034277	-0.05395	0	-0.04039	-0.03295
220	SA-EAGLE	1000.37538	0.121951	0.032609	-0.07684	-0.03488	0.060241	0	0.022727	-0.01111	0.125	0.065657	-0.03318	-0.04412
221	TEMPORA	1019.30592	0.105913	0	-0.10891	0.022222	-0.08696	-0.0381	0.079901	0.046512	-0.04	0.064815	-0.04348	-0.04091
222	JDGROUP	1080.76206	0.041667	-0.04	-0.03083	-0.08696	-0.08571	0.223958	0.021277	-0.125	0.222381	-0.00784	-0.09091	-0.04348
223	ILLOVO	1083.34404	0.348148	-0.01099	0	0.088889	-0.20918	0.09871	0	-0.0119	0.072289	0.02809	-0.04918	0.000575
224	RAINBOW	1090.76	0.131579	-0.13953	0	-0.08108	-0.02353	-0.13253	-0.23611	-0.34545	-0.01389	0.126761	0.075	0.046512
225	MOBILE	1147.1673	-0.12	0.022727	0.00716	0.288889	0	-0.05172	0.018182	-0.0119	0.058233	0.121387	0.051546	0.053922
226	POWTECH	1178.17488	0.130952	0	-0.13158	0.090909	-0.11222	-0.01274	-0.01935	-0.02632	-0.02027	-0.03448	-0.14286	0
227	ELLERINE	1235.97705	0.195122	0.020408	-0.04	-0.09342	-0.04186	0.208738	-0.14859	-0.0566	0.14	0.102193	-0.04435	-0.12236
228	SANTAM	1246.57634	0.053571	0.008475	-0.21008	0.106383	-0.08654	0.024	0.104167	-0.04528	0.264822	-0.05938	-0.03654	0.065517
229	TOYOTA	1255.01448	0.09375	-0.1	-0.06349	-0.09966	-0.17308	0.302326	-0.10714	0.2496	-0.09677	0.142857	-0.06875	-0.12752
230	DIDATA	1265.30866	0.0625	0.078431	-0.01818	0.107407	0.076923	0.167702	0.06383	0.135	-0.00661	0.141907	0.257282	0.081081
231	SAGEGRP	1301.72365	0.113924	-0.11364	0.128205	-0.06818	0.02439	-0.00952	0.012019	-0.08738	-0.06915	0.028571	0	0.072778
232	DISTELL	1309	0.117647	0.386316	0	-0.07692	-0.04167	0.06087	-0.05738	0.043478	0.085	0.031746	-0.02308	0.023622
233	SHOPRIT	1333.43254	0.190476	-0.12	-0.00682	0.006865	-0.10636	0.134021	0.022727	-0.07556	0.225962	-0.03529	0.168699	-0.13043
234	PSL	1344.308	-0.02222	0.045455	-0.07609	0.068235	-0.05286	0.186047	-0.15804	0.084507	-0.00433	0.043478	-0.00833	-0.03151
235	I-&-J	1391.47788	0.092784	-0.0566	-0.3	0.114286	-0.10256	0.085714	-0.07895	-0.11429	0.209677	-0.0137	0.055556	0.052632
236	PICKNPAY	1416.325	-0.0166	-0.06962	0.063492	-0.02559	0.042852	0.075107	-0.002	-0.16	0.142857	0.033333	-0.0754	0.010989
237	CGU	1500	0.310345	-0.02632	-0.03378	-0.00709	-0.11429	0.03871	0.142857	-0.12228	0.15625	0.037838	0	-0.03125
238	INHOLD	1565.48	0.142857	-0.0375	0.012987	0.064103	0.012048	-0.02357	-0.01852	-0.00943	0.206349	0.005263	0	0.039578
239	METCASH	1748.62233	0.068966	0.096774	0.014706	-0.01449	-0.11765	0.127	-0.08955	-0.08197	0.107143	-0.09677	0	0.125
240	NASPERS	1782.592	0.03125	0.060606	0.092857	0.118954	-0.06542	0.2	-0.01708	0	-0.05957	-0.02262	-0.07986	0.091824
241	DELFOOD	1874.64224	0.039604	-0.06667	0.040816	0.12	-0.03929	-0.03346	-0.04327	-0.04082	0.053191	0.010101	-0.044	0.035565
242	SA-DRUG	1910.84	0.060811	0.006369	-0.02532	0.054545	-0.08177	0.027027	0	-0.03684	-0.07104	0.217647	0.028986	-0.00948
243	HLH	1915.64604	0.513514	0	-0.03571	-0.19259	-0.19266	0.107955	-0.16923	-0.14815	-0.07971	-0.03937	-0.01639	0.025
244	JOHNCOM	1928.55817	0.137931	0.121212	0.013514	-0.02667	-0.0411	0.014286	0.089437	0.012987	-0.07692	0.006944	-0.06207	-0.05882
245	BIDVEST	2055.14485	0.204082	-0.03324	-0.07965	0.096154	-0.21053	0.151111	-0.08301	-0.00674	0.081545	0.011905	-0.05882	0.014583
246	ADCOCK	2077.23	0	-0.0125	0.012658	-0.025	-0.07046	0.194444	-0.11628	0	-0.01579	0.016043	0.157895	-0.07823
247	ABI	2219.58231	0.041667	0.013333	-0.05263	0	0.034722	0.016484	0.054054	-0.02564	0	0.052632	-0.13425	0.046512
248	HIVELD	2219.97177	0.204082	-0.23729	0.191111	0.12381	-0.05085	-0.1	-0.20635	-0.1375	0.064327	0.016484	-0.13514	-0.075
249	TIB	2220.24	0.113636	-0.09137	-0.03409	0.035294	0.045455	0.086957	-0.068	0.008584	0.115	-0.00769	-0.04264	0.012146
250	CADSWEP	2262.9678	0.055118	0.014925	-0.05882	-0.04563	-0.00332	0.016667	0.077049	-0.03044	0.150549	0	-0.0274	0.016901
251	FIT	2303.091	-0.03704	0	0.152308	0.084746	0.03125	0.00303	-0.09366	0.206	0.061389	0.078947	-0.02439	0
252	MCCARTHY	2315.88009	0.088825	-0.07895	-0.10514	-0.10968	-0.06522	0.085271	0.057143	-0.0473	0.041489	-0.04828	-0.05072	-0.1145
253	TRENCOR	2372.27418	-0.05263	0.013889	0.033973	0.16	0.011494	0.045455	-0.04348	0	0.025455	0.033708	0	0.021739
254	RMBH	2444.8176	0.042553	0.163265	-0.06605	-0.0283	-0.01942	0.138614	0.008696	0.034483	0.175	0.023617	0.020979	-0.04795
255	SISA	2449.29059	0.1	-0.21212	0.067308	0.022222	-0.07609	-0.08824	-0.03226	-0.04444	0.148837	-0.125	-0.04762	-0.0625
256	FIRSTRAND	2451.267	0.084615	0.099291	-0.165	0.128405	-0.10345	0.153846	0.056667	0.047319	0.204819	0.034625	-0.00976	-0.05172
257	KERSAF	2498.5064	0.027027	-0.00439	0.052863	-0.02128	-0.08587	0.016647	-0.15556	0.024931	0.014324	0.041096	-0.06579	-0.11127
258	FEDSURE	2587.52	0.075472	0.052632	0.022167	0	-0.04132	0.060345	-0.01463	0.133828	-0.02941	-0.05758	-0.04984	-0.02876
259	M-NETSS	2591.69856	0.444444	0	-0.07692	0.010638	-0.04211	-0.01099	0	0.066667	-0.04167	-0.02174	-0.02222	0.045455
260	TEGKOR	2659.32	0.110588	-0.04675	-0.00265	-0.05682	0.060241	0.090909	0.041667	-0.14	0.162791	-0.1	0.053333	-0.00844
261	M-&-F	2713.128	0.094118	0	0	0.027027	-0.05263	0.233333	0.009009	-0.01786	0.145909	-0.064	-0.03419	-0.02655
262	METLIFE	2796.49584	0.175439	-0.05672	-0.11392	0.071429	-0.05	0.114298	0.119048	-0.00709	0.157143	-0.01235	-0.04375	-0.12176
263	PLATE-GL	2998.02195	0.18705	-0.07879	0.019737	-0.07097	-0.04972	0.125926	-0.05921	0.034965	0.084459	-0.06542	-0.1034	-0.02256
264	LIBVEST	3230.2897	0.113924	-0.08023	0.025	0.02439	0.02381	0.083721	-0.04721	0.036036	0.035217	-0.0678	-0.05455	-0.00962
265	AECI	3244.15	0.181818	-0.10577	0.186237	-0.0463	-0.05825	-0.03093	-0.02128	-0.00435	0.05298	-0.03354	0.106291	-0.01961
266	INVSTEC	3270.12	0.071429	0.013889	-0.0137	0.055556	-0.01053	0.005319	0.016086	-0.01583	0.163539	0.018433	0.004525	0.038636
267	IMPERIAL	3300.9886	0.125749	-0.04255	0.023111	-0.04918	-0.06092	0.077111	0.006818	0.040632	0.019306	-0.06545	0.033295	0.003333
268	PEPKOR	3554.11329	0.098901	-0.03	-0.1134	0.023256	-0.09091	0.05	-0.03333	-0.1133	-0.02222	-0.01705	-0.02312	-0.1568
269	PPC	3660.37056	0.039604	-0.12381	-0.04348	-0.04545	-0.12083	0.082192	-0.10759	-0.05319	0.101124	-0.05782	-0.11119	0.02521
270	GENBEL	3667.05	0.139013	-0.03543	0	0.024793	-0.03226	0.15	0.083333	0	0.06689	0.037618	0.003058	0.006098
271	AFROX	3701.78649	0.113333	-0.07186	-0.04839	0.016949	-0.01333	0.068649	0.019108	-0.125	0.071429	0.066667	-0.06219	0.081081
272	TONGAAT	3762.79053	0.064516	-0.04545	-0.06746	0.017021	-0.07699	0.023041	-0.06306	0.033654	0.046512	-0.02222	0.040909	0.000349
273	REUNERT	3874.8177	0.02	-0.13725	0.022727	-0.04667	-0.0676	-0.0395	-0.09686	-0.12754	0.083056	0.165644	-0.15789	-0.05938
274	PREM-GRP	4136.725	0.133333	-0.07353	0.015873	-0.0625	-0.08333	0.127273	-0.03468	0.033898	0.04918	-0.03125	0.032258	-0.07813
275	FOSCHINI	4491.4896	0.052632	0.008333	-0.1405	-0.10577	-0.05376	0.086818	-0.07957	-0.06776	-0.04762	0.060526	-0.15633	-0.06418
276	JOHNNIC	5706.30784	0.045455	-0.07826	0.069434	-0.14159	0.056701	0.053659	-0.05093	0.092683	-0.00946	0.004566	-0.03636	-0.03302
277	SAFREN	5908.74312	0.079877	-0.07752	-0.03007	-0.0004	0.048038	-0.03667	-0.10626	-0.04259	0.097312	0.044341	-0.07699	-0.06726
278	CGS-FOOD	6047.055	0.032895	0.159236	-0.13736	-0.11465	-0.08633	0.079606	-0.03309	0.011407	0.135338	-0.04636	0.017361	0.036997
279	ABSA	6524.12367	0.02439	0.035714	-0.03448	-0.03571	0.112346	0.083521	-0.06667	-0.07589	0.181159	-0.02249	0.046025	-0.0092
280	EDCON	6577.35804	0.046667	0.019108	0.03125	-0.09091	-0.16133	0.016129	0.055556	-0.05263	-0.05556	0.07563	-0.19398	-0.01463
281	REMBR-BEH	6944.4	0.06	-0.00826	-0.05769	0.040816	0.029412	0.081905	-0.0669	-0.03774	0.096773	0.009009	-0.00893	0.021622
282	M&R-HLD	7499.6484	0.067961	-0.13636	-0.08863	-0.0814	-0.02532	-0.1013	-0.0896	-0.01587	0.073548	-0.02147	-0.2163	-0.168
283	WOOLTRU	7780.14539	-0.06173	0.026316	-0.04205	-0.01351	-0.05205	-0.04624	-0.03636	0.141509	-0.00882	-0.01127	-0.03704	0.094675
284	MALBAK	7943.97376	0	-0.09901	0.032967	-0.11702	-0.00337	0.04878	-0.10233	0.054404	-0.06634	0.168421	0.009009	-0.06818
285	BARWORLD	8065.75293	0.105769	-0.10435	-0.00971	-0.02451	-0.07538	-0.00913	-0.0442	-0.04509	0.065375	-0.07045	0.03423	0.002837
286	TIGBRANDS	8102.76261	0.095238	-0.02174	-0.08148	-0.03629	0	0.024184	-0.08642	0.009009	0.142857	-0.03516	0.052632	-0.00192
287	A-V-I	8188.146	0.054545	-0.08621	0	-0.13208	-0.02174	-0.05778	0.023585	-0.06452	0.086207	0.034483	-0.02444	-0.02961
288	LIBSIL	8208.18	0.122807	-0.07813	0.045424	-0.06557	-0.01754	0.046429	-0.0785	0.133333	-0.02092	-0.05405	-0.01786	0
289	NAMPAK	8290.45449	0.08642	-0.04545	-0.07143	-0.02564	0	-0.05068	-0.04469	0.125731	0.012987	-0.05128	0.000703	0.005479
290	BEVCON	8754.807	-0.02273	-0.01744	-0.07101	-0.01274	0.048613	0.025	-0.07317	-0.01316	0.013333	-0.00329	-0.01748	0.060811
291	ISCOR	9549.429	-0.02134	0.021807	0.158537	0.050532	-0.1519	0.01194	-0.12979	-0.08814	0.154201	0.120401	0.00597	-0.0089
292	NEDCOR	9635.4	-0.0458	-0.028	0.074074	0.049808	-0.01533	-0.02985	0.073077	0.089606	0.111842	0.071006	-0.02652	0.155172
293	CGSMITH	10516.68	0.053571	-0.10169	-0.03774	-0.13725	0.113636	-0.0742	-0.08667	0.065693	0.075342	-0.04034	0.039823	-0.01157
294	SAPPI	10828.0315	-0.13839	-0.01554	0.147368	-0.00459	-0.11705	0.014614	-0.03967	-0.06087	-0.08565	0.050633	-0.03373	0.047382
295	LIB-HOLD	14019.851	0.065574	-0.01902	0.031746	0.018462	-0.02115	0.137346	-0.04885	0.015692	0.030393	-0.08402	-0.06767	0.025806
296	VENFIN	15284.16	0.142857	-0.04676	-0.03974	0.024828	0.047297	0.050323	-0.07985	0.008011	0.093881	0.010976	0.007317	0.013317
297	SBIC	20467.2	0.017143	-0.04494	0.072882	-0.11111	-0.00625	0.069182	-0.00588	0.02716	0.084058	-0.03743	-0.04167	0.052174
298	SASOL	20799.90816	0.097152	0.022901	0.17403	0.159794	-0.03778	0.08545	-0.03936	0.10742	0.07	0.083084	-0.00437	-0.02632
299	LIBERTY	27398.76	0.106195	-0.0368	0.05042	0.032	-0.02326	0.10119	-0.07748	0.027344	0.054373	-0.06557	-0.08772	0
300	SABPLC	28168.65056	0.018727	-0.00735	-0.06667	0.001905	0.066778	-0.04324	-0.05906	-0.00418	0.016807	0.008264	-0.04189	0.023744
	MARKET FACTOR	**1996**	**0.123863**	**0.0034**	**0.008058**	**-0.00565**	**-0.04737**	**0.056127**	**-0.01945**	**-0.02072**	**0.062658**	**0.011783**	**-0.0071**	**-0.02228**

	96MC	1997JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	0.6	0.181818	0	0.192308	0.935484	-0.083333	0.636364	-0.244444	-0.058824	-0.0625	-0.166667	0.2	-0.333333
2 CAPSTAR	3.57786	0	0.066667	0	0.0625	0.388235	2.813559	1	-0.25	-0.259259	0.08	-0.125	-0.111111
3 JIGSAW	4.4316	-0.214286	0	0.127273	-0.177419	0.372549	-0.357143	0	0	0.222222	0.090909	0.2	-0.027778
4 ALUDIE	5.0267	0.05	0.190476	0.2	0.466667	-0.318182	0	-0.066667	0	0.214286	0.044118	-0.057143	0.030303
5 ADONIS	6.0974	0.308333	-0.064935	0	0	-0.194444	0.241379	0.131944	0.5625	-0.36	0.5625	-0.2	-0.2
6 LABAT	6.3987	0.025641	0	0.15	-0.043478	-0.045455	-0.238095	0.3125	-0.047619	0	0	0.075	0.162791
7 VALAUTO	6.6	0	0	0	0	0	0	0	0	0	0	0	0
8 VALCAR	6.6	0	0	0	0	0	0	0	0.02	0.078431	0.272727	0	0
9 SPANJAARD	6.612	-0.136364	0.210526	0.086957	0	-0.036	0.130435	0.25	0.061538	-0.043478	0.151515	0.052632	0
10 PALS	7.3	0.155556	-0.086538	-0.210526	-0.093333	0.205882	-0.146341	-0.128571	0.229508	-0.08	-0.057971	-0.184615	-0.150943
11 CORWIL	7.41741	0	0.4	-0.285714	-0.25	0.066667	0	0.125	-0.1	-0.074074	0	-0.04	0
12 ADVANCED	9.78	0.407407	0.052632	0.325	0.179245	0.176	-0.027211	0.078873	-0.033943	-0.189189	0.033333	-0.158065	0.149425
13 COMPASS	10.12	0.066667	0.015625	-0.061538	0.229508	-0.133333	0	0.076923	-0.071429	-0.076923	0	-0.083333	0.136364
14 CLYDE	10.56	0.083333	-0.076923	0.083333	0	-0.153846	0.022727	-0.090909	-0.1	0.222222	-0.272727	0.2	0.0625
15 INMINS	11.1468	-0.171429	0.586207	0.086957	0.2	0.533333	-0.130435	0.475	0.016949	-0.166667	0	0.28	-0.257813
16 RLSPROPS	11.851	-0.078947	0.228571	-0.081395	-0.126582	-0.028986	-0.149254	0.035088	-0.033898	-0.315789	0	-0.076923	0
17 QUICKCO	12.843	0.5	0	0.666667	-0.2	0	0	-0.25	0.333333	0	-0.25	0	0
18 TOLARAM	13.3975	0	-0.384615	0	0.625	-0.461538	0.214286	-0.388235	0.634615	-0.411765	0.68	-0.345238	0.272727
19 NICTUS	13.57785	-0.083333	0	0	0	0.036364	-0.035088	0	0	0	0	0	0
20 TRNPACO	14.3	-0.018182	-0.074074	0	0.14	0.263158	0.111111	0.1875	0	0.157895	0.022727	0.511111	-0.088235
21 LA-GROUP	14.5398	0.148649	0	0.329412	-0.061947	-0.028302	0.165049	0	0.391667	-0.203593	0.203008	-0.2125	0.112698
22 VENTEL	15.1485	0.12	-0.107143	0.2	0.333333	-0.25	0.2	-0.222222	0.214286	-0.117647	-0.266667	-0.272727	0.25
23 WINBEL	15.6333	0.484848	0.591837	-0.051282	-0.310811	0.666667	-0.058824	0.325	-0.150943	-0.222222	0	0.171429	-0.163415
24 YORKCOR	16.16824	0	-0.057143	0.106061	0.438356	0.190476	0.016	-0.251969	0.052632	-0.24	-0.111842	0.666667	0.311111
25 VESTCOR	17.90551	0.27907	-0.509091	0.925926	0.442308	0.333333	-0.38	0.548387	0.25	-0.375	-0.106667	-0.208955	-0.075472
26 GEN-OPTIC	17.958	0.086957	0.01	-0.1	-0.044444	0.011628	-0.034483	0.02381	-0.011628	0.047059	-0.093182	0.002506	0
27 MDMGROW	18.02										-0.069231	-0.173554	0.1
28 SMGHOLD	18.1775	-0.1	0.055556	-0.021053	-0.043011	-0.157303	0.28	0.125	0.064815	-0.052632	0	-0.166667	-0.111111
29 ALEXWYT	18.30625	-0.09434	0.25	-0.133333	0.192308	-0.048387	-0.050847	-0.035714	-0.018519	-0.056604	-0.1	-0.011111	-0.089888
30 AUTOQIP	18.45816	-0.03	-0.072165	0	0.055556	0.263158	-0.141667	0.116505	0.286957	-0.006757	-0.027586	0.205674	0.029412
31 BRANDCO	19.261	0	-0.15	0	0.078431	0.363636	0.08	0.061728	0.011628	-0.126437	0.019737	-0.032258	0
32 S&JLAND	21.04	0.017241	0	0.135593	-0.074627	-0.096774	-0.196429	0.111111	-0.16	-0.011905	-0.144578	0	-0.042254
33 PASDEC	21.26632	-0.081081	0.029412	0.057143	-0.081081	0.705882	0.362069	0.037975	-0.02439	0.0375	-0.216867	-0.323077	-0.272727
34 EUREKA	21.6	1.617188	-0.253731	-0.12	-0.063636	-0.07767	-0.052632	-0.094444	0.092025	-0.033708	-0.011628	0.294118	-0.113636
35 GUBINGS	22.341	0.25	-0.1	0.111111	0.03	0.067961	0.090909	0	-0.066667	0.071429	-0.083333	0	-0.031818
36 ARIES	22.77	0	0	0.068182	0	0	0	0	0.036364	0	0	0	0
37 CULTEL	22.9425		-0.192308	0.261905	-0.179245	-0.310345	-0.183333	0.163265	0.22807	-0.242857	-0.226415	-0.02439	0.05625
38 RARECO	25.9792	0.146667	-0.302326	0.166667	-0.214286	0.181818	-0.076923	0.083333	0	-0.138462	0.026786	-0.217391	-0.011111
39 GLODINA	26.08368	-0.025	-0.025641	-0.065789	0.056338	0.333333	0.04	-0.134615	0	-0.166667	0.04	0.051282	-0.146341
40 GUNDLE	26.18434					-0.166667	0	0	0.05	0	-0.057143	0.010101	-0.258
41 ANBEECO	26.36128	-0.270833	-0.058824	-0.0375	0.480519	0.263158	0.222222	-0.261364	-0.338462	0.127907	0.185567	-0.173913	0.105263
42 WINHOLD	26.44008	0.208333	0.724138	0.2	-0.241667	0.252747	0.087719	0.048387	0.076923	-0.3	0.020408	0.03	-0.18932
43 INTEGREAR	26.75176	-0.235294	-0.123077	-0.035088	-0.227273	-0.164706	-0.239437	0.148148	-0.274194	0.288889	-0.224138	-0.088889	0.341463
44 PACIFIC	30.08016	0.085714	-0.118421	-0.089552	-0.016393	0	-0.266667	-0.045455	0	-0.047619	0	0.175	-0.2
45 SERVEST	31.2436	0.285714	0.027778	-0.108108	-0.030303	0.09375	0.148857	0	0	-0.05	-0.618421	-0.496552	-0.383562
46 WBHOLD	32.524	0.138889	-0.02439	0.0625	-0.134118	-0.211268	0.021429	-0.020979	-0.035714	0.037037	-0.107143	0.028	0.050584
47 AMLAC	32.55	-0.075	0	0.040541	0.012987	-0.076923	0.152778	-0.156627	0.071429	-0.146667	-0.21875	-0.1	0.533333
48 TIGON	35	0.142857	-0.0625	-0.1	0.022222	-0.362319	-0.204545	-0.285714	0.32	0.287879	0.352941	0.086957	0
49 NINIAN	35.53	-0.052632	0	0.75	-0.266667	-0.045455	-0.07619	0.061856	-0.019417	-0.173267	0.036585	0.058824	0.022222
50 MARSHALLS	36.405	0	0.031467	0	0	0.166667	0	-0.128571	0.013672	0	0	0	0
51 ADVSOURCE	36.6079	0.411765	-0.083333	-0.181818	-0.222222	0.685714	-0.021186	-0.035088	-0.036364	0.226415	-0.115385	-0.130435	-0.25
52 OAKFLDS	38	-0.176471	0.190476	-0.24	0.210526	-0.130435	0.125	0.555556	-0.357143	0	0.311111	-0.084746	0
53 SONDOR	38.4	-0.026667	0.041096	0.052632	0	0.0625	-0.082353	0.00641	-0.025974	0.053333	-0.082278	-0.182759	-0.078261
54 GLOPVT	40.309	-0.205128	0.048387	0.076923	-0.071429	0.307692	-0.164706	0.056338	0	0.533333	-0.043478	0.022727	-0.022222
55 BOLWEAR	42	0.2	-0.210526	0.222222	0	0.036364	0.188596	0.153846	-0.133333	-0.076923	0.041667	0.04	-0.157692
56 STRAND	42.0784	-0.333333	0.083333	0.384615	-0.133333	-0.115385	0.086957	-0.253333	-0.017857	0	0.109091	0.114754	0.323529
57 CEMENCO	43.59624	-0.090909	-0.1	-0.111111	-0.1	0.013889	0.013699	0.054054	0.025641	-0.025	-0.012821	0	-0.298701
58 SHOREDITS	46.42758	-0.661538	0	0	0	0	0	0	0	0	0	0	0
59 KGMEDIA	47.97825												-0.046512
60 CULLINAN	48.25318	-0.176471	-0.151786	-0.210526	0.253333	-0.042553	-0.188889	0.068493	-0.141026	-0.552239	-0.066667	0.107143	0.040323
61 ROADCOR	52.29	-0.009346	-0.056604	0	-0.12	0.306818	-0.086957	-0.142857	-0.111111	0.05	0.071429	-0.055556	-0.176471
62 SPICER	53.05561	0.5	-0.127451	-0.202247	0.028169	-0.232877	-0.107143	-0.32	-0.147059	-0.37931	0.222222	-0.181818	0
63 PSG	54.98136	0.104651	-0.010526	0.276596	0.133333	0.25	0.147059	0.292308	-0.015873	-0.129032	-0.069444	0.074627	-0.037037
64 FUSION	56.34	0	0	0	0	0	0.1	0	0.009091	0	0	-0.279279	0
65 LASER	56.7	0.047619	0.136364	-0.008	0.120968	0.007194	0.035714	0.362069	0.063291	0.011905	-0.011765	0.061905	-0.008969
66 ARCAY	57.104	0.24	-0.135484	0.029851	0.130543	-0.214286	-0.045455	0	0.019048	-0.065421	0.06515	0	0.069149
67 CONFED	57.596	0.029412	0.014286	0.014085	0.019722	0	0	0.041667	0.066667	0	0.00475	0	0
68 LITECH	59.16609	0.1375	0.186813	-0.009259	-0.009346	-0.111321	0.075269	0.06	-0.113208	-0.021277	0.021739	-0.168085	0.064935
69 HARWILL	62.307	0.066667	0	0.160714	-0.038462	0.04	-0.038462	0.04	0	0.038462	0.111111	0.053333	0.012658
70 PUTPROP	64.20839	-0.022222	0.147727	-0.059406	0.036842	0.021053	-0.030928	0.06383	0.01	0.039604	0.071429	-0.014286	-0.009662
71 FORIM	64.56335	0.242857	0.011494	0.215909	0.009346	-0.027778	0	0.107143	-0.095652	0	-0.048077	-0.469697	0.142857
72 THEBEFIN	64.60675	0.406977	0.239669	0.066667	0.25	0.5249	0.503311	0	-0.066079	-0.056604	-0.115	-0.005876	-0.057143
73 CARGO	65.8	-0.190476	-0.023529	-0.060241	0.089744	-0.176471	0.085714	0	-0.04	-0.236111	0.454545	-0.1125	0.084507
74 UNIHOLD	69.2535	0.614458	0.343284	0.059722	-0.093333	0.147059	0.25641	0.04898	-0.075875	-0.073684	-0.289655	0.116505	-0.130435
75 PRIMA	70.5483	-0.171875	0.037736	0	0.019608	-0.019231	0.039216	-0.056604	0.08	-0.023148	0.145833	-0.072727	0.176471
76 FORTUNE	71.4765	0.315789	0.08	-0.074074	-0.0244	0.016529	0.056911	0.115385	-0.206897	0.086957	0.3104	-0.147692	0.263538
77 SASFIN	71.54277	0.233333	0.081081	0.03125	0.054545	0.264368	0.272727	0.357143	0.026316	-0.119487	-0.147929	0.090278	0.019108
78 MILPROP	74.27043	-0.064935	0.111111	-0.0875	0.126164	-0.053333	0.014085	0.180556	-0.164706	0.126761	-0.04625	-0.071429	0.061538
79 AF-&-OVER	77.7596	0	0	0	0	-0.455782	0.015	0.625	-0.153846	-0.045455	0	0.095238	-0.12
80 FRANSAF	78.99948	0.1	-0.272727	0.131944	-0.0625	0.093333	0.341463	-0.090909	0.25	-0.272	-0.120879	-0.09375	0.165517
81 MASONITE	81.816	0	-0.075	0.027027	-0.036036	-0.018692	0.028571	0.018519	-0.090909	-0.022	-0.046392	-0.115676	0.03912
82 GOLDSTEIN	82.25885	0.075	-0.040698	0.004848	-0.02439	-0.0625	-0.133333	0	-0.123077	0.123684	-0.031746	-0.131148	-0.037736
83 BATSA	86.56875	-0.107143	0.36	0.082353	0.08913	0.058201	-0.075	0.162162	0.581395	0.002059	0.058282	0.246377	0.040698
84 OMEGA	87.7128	-0.02	-0.142857	0.178571	-0.151515	0.095238	0.130435	0.009615	0.085714	0.017544	-0.017241	0.052632	-0.05
85 BOWCALF	89.07808	-0.051724	-0.109091	0.081633	0.053774	0.363636	0.04	0.089744	-0.286176	0.083333	-0.076923	-0.033333	0.034483
86 SABVEST	89.3372	-0.065421	0.15	0	0.143478	0.153846	0.083333	0.169231	-0.197368	0.032787	-0.111111	-0.028571	-0.117647
87 MONEX	89.69436	0.029412	0	0.057143	0.013514	0	0.573333	0.355932	0.5375	-0.207317	-0.025641	0	0.078947
88 MIDAS	90.7729	0.119403	-0.08	0.022059	0.079137	-0.04	-0.027778	-0.071429	0	-0.052308	0.191667	0.013986	0.034483
89 NATCHIX	92.1306	0.153846	-0.046667	-0.090909	-0.092308	-0.025424	-0.156522	-0.020619	0.105263	0.066667	-0.28125	0.118012	-0.044444
90 MATHOMO	92.50618	0.279528	0.230769	0.25	0.09	0.073394	-0.042735	-0.017857	-0.009091	-0.055046	0.048544	-0.25	0.014568
91 BRAIT	94.272	0	0.041667	0	-0.04	0	0	0	-0.166667	0.05	-0.02381	0.121951	0
92 HCI	96.09728	0.345455	-0.121622	-0.046154	-0.190323	-0.043825	-0.166667	0.135	0.013216	-0.034783	-0.144144	0	0.013158

93	CASHBIL	98.70625	-0.105882	0.25	-0.136842	-0.04878	-0.025641	0	0.013158	0.116883	-0.162791	0.166667	-0.166667	-0.171429
94	SASANI	102.01212		0.322034	0	-0.141026	-0.014925	-0.212121	-0.163462	0.022989	-0.122472	-0.168831	-0.1875	0.057692
95	ROMATEX	102.376	-0.081633	0.051852	0.073944	-0.081967	-0.085714	0.015625	-0.069231	0.487603	-0.277778	0	-0.015385	-0.023438
96	BASREAD	103.588	0.171717	0.077586	0.184	0.216216	0.027778	-0.027027	0.097222	0.202532	-0.105263	-0.129412	0.013514	-0.04
97	STEERS	104.139	0.263736	0.034783	-0.07563	0.036364	0.096491	-0.065041	0.034783	0.042017	-0.209677	-0.035714	-0.216216	0.034483
98	KAIROS	106.08192	-0.076923	-0.183333	-0.040816	-0.021277	-0.347826	-0.1	-0.037037	0.038462	-0.259259	0.3	-0.076923	-0.166667
99	SEARTEC	107.54372	-0.026667	-0.013699	0.055556	-0.092105	-0.057971	0.276923	-0.156627	0.1	-0.103896	0.028986	0.021127	-0.142857
100	COASTAL	110.79124	0.052632	-0.05	0	0.223684	0.086022	0.188119	0.183333	0.133803	-0.099379	0.048276	-0.078947	0
101	RETCORP	112.34	0.25	-0.074074	0.12	-0.014286	0.014493	0	0.142857	0.15625	-0.081081	0.020588	0.051873	0.013699
102	RENTSUR	113.28	0.296296	0.196429	0.059701	0.132394	0.184539	0.094737	0.125	-0.059829	-0.163636	0.022609	-0.026738	0.208791
103	COATES	114.3519	0.181818	-0.166667	-0.2	0.134615	0	-0.125874	0.54	-0.142857	-0.083333	0	0.266667	-0.078947
104	PUTCO	115.47725	-0.066667	-0.035714	0.022222	-0.068841	0.08	-0.222222	0.047619	-0.045455	-0.047619	0.015	-0.125	-0.057143
105	SPESCOM	117.4343	-0.023256	0.119048	-0.06383	0.030303	0.161765	0.088608	-0.069767	-0.025	-0.076923	-0.069444	0.014925	-0.039706
106	PREMIUM	123.535	-0.070175	0.132075	-0.066667	-0.001786	-0.038462	-0.1	0.1	-0.040404	0	0.012632	-0.101124	-0.0125
107	GROWPNT	123.7204	0.258741	0.013889	0.054795	-0.142857	0.272727	-0.052632	-0.011111	0.05618	-0.042553	0.055556	0.047895	0
108	BATEPRO	128.4045	0.025	-0.02439	-0.1075	0.028571	-0.25	0.037037	-0.021429	-0.072993	0.200787	0.262295	0.054054	0
109	DAEWOO	131.064	0.00885	-0.078947	-0.171429	-0.16092	-0.027397	0.338028	0.473684	-0.428571	-0.275	0.146552	-0.285714	-0.105263
110	JASCO	131.91963	-0.015038	-0.198473	-0.019048	0.067961	-0.154545	0.261364	0.509009	0.074627	-0.166667	0.04	-0.294872	0
111	STANTRN	132.31837	0.095238	0.304348	0.05	-0.603175	0	3.64	0.034483	-0.066667	-0.107143	0.05	0.028571	-0.037037
112	AUTOPGE	135.33732	0.413333	-0.009434	0.057143	0.036036	0	0.20354	0.029412	-0.057143	-0.015152	0.115385	0.034483	0
113	REX-TRUE	136.7003	-0.029851	-0.046154	-0.177419	-0.058824	-0.104167	0.232558	0.603774	-0.070588	-0.227848	-0.02459	0.029412	-0.101695
114	NEIHOLD	136.8315	-0.05641	0.032609	0	-0.053011	0.085714	0.010526	-0.0625	0	-0.061111	-0.065089	-0.189873	-0.09375
115	RMSPROP	139.111	0.014925	0.147059	0	0.025641	0.02285	0.013158	-0.064935	0.041667	0.08	-0.135802	-0.021171	0.083871
116	SABLE	139.35666	0	0	-0.18125	-0.045802	-0.12	-0.136364	-0.052632	-0.277778	0.692308	-0.226364	-0.113924	-0.142857
117	MGX	140.976	0.1	-0.034965	0.094203	-0.033113	0.09589	0.25	0.05	-0.1	0.031746	-0.025641	0.221053	-0.118534
118	WBHO	143.72169	0.567797	-0.094595	0.164179	0	0.090909	0	0.238095	0.057692	0.016364	0.054545	0.034483	-0.098333
119	NRB	144.66832	0.076923	0.071429	-0.053333	0.098592	-0.230769	0.266667	0.855263	-0.042857	0.089552	-0.089041	-0.091729	-0.166667
120	ALACRITY	144.95373	0.717949	-0.089552	0.112705	-0.089552	0.081967	-0.083333	0.107438	-0.238806	-0.313725	0.042857	-0.178082	-0.025
121	MACMED	145.94972	0	0.2	0.037879	0.094891	0.2	0.130556	0.061728	0.046512	-0.102222	-0.022277	-0.012658	-0.184615
122	ATLAS	146.53016	0.171429	0	0.04878	-0.05814	-0.012346	0.097425	0.097561	-0.044444	-0.011628	0	0.011765	0.128721
123	FURNCAP	147.08772	-0.042105	-0.06044	-0.034503	-0.02439	-0.1875	0.246154	0.209877	0.010204	0.129798	0.045455	-0.013043	-0.008811
124	ARGENT	149.3818	0.152778	0.301205	-0.138889	-0.010753	-0.055556	0.058824	-0.066667	0.071429	-0.266667	0.121212	-0.375	-0.088889
125	MARTPROP	150	-0.02	0	0	0.020408	0.010638	0	0	0	0	0.005263	0	0
126	GROPROP	156	-0.057143	0.090909	-0.111111	0.062938	0.063492	-0.044776	0.046875	0	-0.044776	0.080781	-0.0625	0.033333
127	CROOKES	157.2	-0.00641	-0.096774	0	0	0.107143	-0.036774	-0.006849	-0.103448	-0.038462	0.04	-0.076923	-0.07125
128	ITLTILE	158.75637	0.058824	0.232222	0.118182	-0.02439	0.166667	0.064286	0	0.42349	-0.004739	-0.047619	0.05	-0.02381
129	GOLDREEF	160.6826	-0.022989	0.341176	0.149123	-0.076336	-0.008264	-0.05	0.140351	0.105769	-0.239437	-0.074074	0	-0.175
130	SPURHLD	165.31242	-0.090909	0.146667	0.023256	-0.017045	0.054913	-0.022472	-0.022989	-0.023529	-0.078313	-0.071895	-0.01338	-0.044118
131	KH-PROPS	168.6375	0.012048	0.083333	-0.054945	0.162791	-0.0355	-0.077778	0.084337	0.022222	-0.032609	0.044944	0.042473	0.022222
132	ETINGTN	170.64075	-0.075472	0.010204	0.050505	-0.038462	0.08	0.111111	-0.026167	-0.017544	-0.071429	-0.076923	-0.041667	0.086957
133	SEARDEL	172.48574	0.146341	-0.021277	-0.021739	0.159091	-0.117647	0.111111	0.02	0.068627	-0.110092	0.082474	-0.070238	-0.105263
134	WACO	173.3329	0.041667	-0.248	0.035461	-0.061644	0.021898	-0.007143	0.021583	0.285211	0.150685	0.095238	-0.022222	0.056818
135	SAMRAND	174.10494	-0.202899	-0.054545	0.288462	-0.029851	0	-0.230769	0.1	0.236364	-0.044118	0	0	-0.230769
136	INVICTA	175.65312	0.045652	0	0.084211	-0.029126	0	0.148	0.238938	0.114286	-0.166667	-0.038462	-0.04	-0.005
137	MORIBO	176.81804	0.931818	-0.158824	0.146853	0	-0.146341	0.014286	0.197183	-0.235294	0.015385	0	0.113636	-0.047619
138	METAIR	178.39085	0.125	0.111111	0.05	0.071429	-0.066667	0.047619	-0.095238	-0.026316	-0.043243	-0.067797	0.030303	-0.088235
139	OCTODEC	185.09393	0.013514	0.033333	0	-0.049194	0.111111	-0.053333	0.056338	0.033333	-0.064516	0.018966	-0.014815	-0.022556
140	SUPRGRP	187.28631	0.11	0.276276	0.058824	-0.12	0.010101	0.15125	0.164835	0.080189	-0.082969	-0.058095	-0.029323	0.0625
141	DON	189.32298	-0.090909	-0.365714	-0.171171	0.086957	-0.34	-0.181818	-0.074074	0.14	-0.201754	-0.186813	-0.297297	-0.442308
142	NEWPORT	193.136	0.052632	-0.025	0.064103	0.024602	-0.025316	0.090909	-0.071429	0.051282	0.02439	-0.071429	0.052872	0.147757
143	G5HOLD	196.48832	0.214286	0.058824	-0.056667	-0.047619	-0.1	-0.055556	-0.102941	0.032787	0.016667	-0.047619	-0.116667	-0.10566
144	ENSERVE	198.58492	-0.019048	0.106796	-0.035088	-0.090909	0.06	-0.056604	0.07	-0.233645	0.097561	-0.2	-0.138889	-0.129032
145	DATATEC	202.587	0.136646	0.15847	-0.009434	0.14561	0.191667	0.153846	0.024242	-0.097633	0.016393	0.067768	0.107413	0.106557
146	BATECOR	209.13984	-0.066038	-0.191919	-0.0875	-0.09589	-0.090909	-0.25	0.666667	-0.12	-0.121212	-0.051724	-0.272727	-0.175
147	OXBRIDGE	210.48192	0.0625	0.088235	-0.038378	-0.011364	0.017241	0.016949	0.166667	-0.066667	0.040816	0.029412	-0.048544	-0.010204
148	CMH	212.107	0.01	0.059406	-0.065421	0.07	0.201869	0.048387	0	-0.153846	-0.090909	-0.1	0.011111	-0.022222
149	SOVFOOD	220	0	0.111111	-0.05	-0.052632	-0.2	-0.111111	0	0.3125	-0.047619	-0.0025	-0.122807	-0.142857
150	ADCORP	221.41595	0.133333	0.008403	0.148333	-0.131387	0.134454	0.066667	0.166667	0.279762	-0.069767	-0.0125	0.025316	-0.061728
151	NEI-AFR	221.62312	0.125	0.027778	0	-0.027027	0.028571	0	0	-0.005556	-0.022346	-0.114286	-0.067742	-0.307958
152	FRAME	232.37685	-0.078261	-0.103774	-0.045684	-0.1	-0.08642	0.351351	0.05	0.152381	0.094545	0	0	0.023077
153	CBD-FUND	233.28358	0.021505	0	-0.084211	0.091954	-0.003842	0.176471	-0.1	-0.055556	0.011765	0.069767	0.016087	0.029412
154	HOMECHOIC	243	-0.069231	0.239669	-0.02	0.122449	0.060606	0.1	0.220779	0.03617	0.010309	0.040816	0	-0.127451
155	ALEXNDR	243.0285	-0.012346	0.1875	0.026316	0.008718	0.035897	-0.009901	0.225	-0.061224	-0.086957	-0.334048	-0.044444	-0.069767
156	SPUR	246.88362	-0.067164	0.088	0.029412	-0.05	-0.051128	0.097561	0.111111	-0.073333	-0.122302	-0.139344	0.020952	0.009615
157	AHEALTH	247.55788	-0.011628	-0.058824	-0.08125	0.047619	-0.036818	-0.168836	0.066667	-0.171875	-0.103774	-0.111579	-0.194313	-0.117647
158	NUWORLD	248.0949	0.011429	0.20904	0.037383	0.009009	-0.03125	-0.032258	0.238095	0.030769	0.089552	-0.041096	-0.012393	0.018182
159	CENPROP	250.14123	0.118421	0.08	0.117647	-0.115789	-0.047619	0.0625	0.105882	-0.007553	-0.057471	-0.02439	0.025	-0.085366
160	HYPROP	251.91579	0.026316	-0.059829	0.045455	0.05193	-0.061947	0.037736	0.054545	0.017241	0.051814	-0.068966	0.014815	0.040146
161	RICHWAY	252.89916	-0.066667	0.08631	0.046512	0	-0.044444	0.046512	-0.055556	-0.035294	0.04878	-0.005233	0	0.02
162	KAROS	257.03784	-0.227642	-0.126316	0.313253	-0.238532	-0.084337	-0.197368	0.42623	0	-0.022989	-0.176471	-0.107143	-0.12
163	PANPROP	260.65674	0.114286	0.153846	-0.005556	-0.084337	0.052632	0.0375	0.036145	-0.034884	0.03494	0.051282	-0.002439	-0.012225
164	CONCOR	260.68644	0.255	-0.039841	0.044606	-0.072	-0.012931	0.030568	0.144068	0.037037	0.019464	-0.142857	0.075	-0.069767
165	RAI	261.9758	0.171171	0.123077	0.178082	0.069767	0.119565	0.165049	0.216667	0	-0.143836	-0.112	-0.009009	0.072727
166	CAPITAL	262.84181	0.033708	0.17337	0.02	-0.068627	0.010526	-0.041667	0.141304	0.126143	-0.127273	0.015625	-0.076923	0.166667
167	AMAPROP	264.965	-0.083333	-0.075758	-0.062295	0.048951	-0.193333	0.280992	0.290323	-0.15	-0.117647	0.033333	-0.096774	-0.032143
168	UNISERV	265.415	-0.006452	0.123377	-0.063584	-0.135802	0.197143	0.042169	0.213873	0.190476	0	-0.06	0.051064	-0.008097
169	ELBGROUP	274.6	-0.035088	-0.090909	-0.041	-0.210526	-0.046667	-0.090909	0.238462	0.055901	0.141176	0.01134	-0.087553	-0.040462
170	IPROP	288.95335	-0.107143	0.095	-0.018265	-0.023256	-0.095238	0	-0.048649	-0.176136	0.006897	-0.130137	0.204724	-0.052288
171	RELYANT	290.14434	0.054878	0.127168	0.046154	0	-0.019608	0.16	0.155172	0.044776	0.071429	-0.2	-0.008333	0.008403
172	CONSHU	290.70027	-0.05	-0.157895	0.175	-0.12766	0.012195	0.240964	0.57767	-0.138462	-0.071429	-0.115385	0.043478	-0.03913
173	TOCO	300.39009	-0.122449	0.011628	-0.16092	0.136986	-0.277108	-0.183333	-0.346939	0.1875	-0.421053	-0.045455	0	-0.571429
174	SYCOM	314.5419	0.010638	0.105263	0.085714	-0.052632	-0.050278	0.031579	0.020408	0.04	-0.009615	-0.029126	0.02034	0.136842
175	BELL	315.945	0.017241	-0.101695	0.009434	-0.009346	-0.103774	-0.090526	0.058824	-0.055556	-0.105882	-0.147368	-0.027778	-0.047619
176	CONTROL	319.8	0.147059	-0.266667	-0.20979	-0.121681	-0.132653	-0.035294	-0.012195	-0.185185	-0.096591	0.008621	-0.08547	-0.158879
177	KOLOSUS	322.8	0.031034	0.047297	-0.032258	-0.1	0.148148	-0.096774	-0.185714	0.008772	-0.086957	-0.333333	-0.207143	-0.333333
178	FASHAF	326.69925	0.188119	0.05	-0.047619	0.025	0.227642	0.258278	0.189474	0.061947	-0.083333	-0.090909	0.09	-0.133028
179	YABENG	331.08544	-0.114583	0.152941	0.163265	-0.122807	-0.076	0.206897	-0.066667	-0.163265	-0.231707	-0.015873	-0.112903	-0.127273
180	FASIC	333.33876	-0.007353	0.037037	-0.064286	0.068702	0.193571	0.049383	-0.094118	0.012987	-0.025641	-0.065789	-0.085915	0.141732
181	S&SHOLD	337.858	0.037975	-0.147561	-0.086957	-0.111111	-0.107143	0.016	0.070866	-0.145221	-0.149123	0.005155	-0.025641	-0.157895
182	ABIL	344.65569										-0.145985	0.076923	0.206349
183	TELJOY	346.5582	0.324627	0.070423	0.118421	0.011765	0.255814	-0.018519	0.103774	0.094017	0.015625	0.023077	0.018045	-0.062038
184	DNA SUP	351.534	0	0	-0.222222	0.085714	0.131579	0.076744	-0.222222	-0.1	-0.047619	0	0	-0.036667
185	BEARMAN	353.20687	-0.043716	0.039143	-0.166667	0.2	-0.013889	-0.042254	-0.102941	-0.059016	-0.071429	-0.115385	0	-0.043478

186 PIONEER	355.84296	-0.121951	0.037037	0.071429	0	-0.015875	-0.063636	0.067961	0.036364	-0.017544	0.026786	0.072261	-0.126638
187 CFC	357.12	0.083333	0.153846	0.222222	-0.066727	0.27451	0.076923	0	0.178571	-0.090909	-0.004267	-0.020134	0
188 GROUP-5	358.74696	0.289655	0.069519	0.019	-0.09901	-0.230769	0	0.078571	0.13245	-0.145029	0.020833	-0.183673	-0.166667
189 GRINDROD	366.83501	0.032609	-0.022105	-0.044444	-0.116279	0.039474	-0.139241	0.176471	-0.25	-0.01	-0.068966	-0.203704	0
190 DELHOLD	382.59551	-0.103448	-0.153846	0.095455	0	-0.2	-0.214286	0.163636	-0.023438	-0.2	0.75	-0.057143	0.030303
191 FELTEX	417.413	0.100629	0	0.057143	-0.037838	0.151685	0.02439	0.02381	-0.116279	-0.131579	0.060606	-0.182857	-0.265734
192 PROFURN	418.86328	0.209302	0.134615	0.042373	0.166667	0.035714	0.186207	0.372093	0.110169	-0.083969	0.041667	0.028	-0.058366
193 APEX	474.96564	-0.014706	0.164179	-0.064103	-0.013699	-0.002639	-0.030769	0	-0.047619	0.066667	0	0.02625	0.067797
194 BOUMAT	478.8264	0	-0.021739	-0.2	-0.243056	0.082569	-0.084746	0.175926	-0.023622	-0.241935	0.012766	-0.159664	-0.2125
195 GRAYPROP	493.7166	0.084337	0.201111	-0.019608	-0.11	0.022472	-0.010989	0.144444	0.012864	0	-0.056122	-0.081081	0.058824
196 OCEANA	498.93136	-0.046296	0	-0.048544	-0.040816	-0.042553	0.015556	0.111111	0.05	-0.028571	0.176471	0.033333	0.014677
197 PERSBEL	511.758	0	0.010256	0.147208	-0.078097	-0.038462	0.075	0.093023	-0.148936	-0.1	-0.110444	-0.09375	-0.017241
198 CLINICS	517.06	0.01	0.079208	0.082569	-0.09322	0.084112	-0.017241	-0.219298	-0.078652	-0.073171	-0.131579	-0.193939	-0.06015
199 RA-HOLD	517.7466	0.191489	0.160714	0.061538	0.144928	0.101266	0.172414	0.205882	0.03252	-0.070866	-0.110169	-0.038095	0.009901
200 CAPTALL	519.5	0.241706	0.10687	-0.044828	0.028881	0.280702	0.19589	-0.195402	-0.121429	-0.138211	-0.056604	0.02	-0.019608
201 WESCO	525.29304	-0.046875	-0.094262	0	-0.031674	0.025234	0.009346	0.018519	0	0.040909	-0.004367	-0.087719	0
202 STOCKS	547.1416	0.073171	-0.102273	-0.102564	-0.171429	0.034483	0.066667	0.015625	-0.116923	-0.255319	0.095238	-0.173913	0.052632
203 BOECORP	550.2895	0.144737	0.264368	0.045455	0.191304	0.213985	0.072289	0.033708	0.076087	-0.141414	0	-0.053176	0
204 OMNIA	561.3172	-0.020833	-0.042553	0.111111	0.056667	-0.096774	-0.057143	0.007576	0.165414	-0.032258	-0.16	-0.063492	-0.040678
205 SEAHARV	581.0889	-0.054545	0	-0.086538	-0.157895	0.15	-0.066667	-0.059524	-0.025316	-0.077922	0.084507	-0.064935	-0.033333
206 OZZ	590.31366	-0.021739	-0.007407	0.026119	-0.087273	0.075697	0.074074	0.157241	-0.10303	0.013514	-0.2	-0.052083	-0.245495
207 CHEMSERVE	606.594	0.072917	0.067961	0.090909	0.016667	0.065574	0.153846	-0.02	-0.013537	-0.131944	-0.04	0.183333	-0.102113
208 LESRNET	610.44582	0.063291	-0.083333	0.136104	0.069767	-0.086957	0.119048	0.051064	0.016194	0.003984	-0.087302	0	0
209 TIWHEEL	614.75904	0.011905	0.005882	-0.070175	-0.012579	0.11465	0.2	0.180952	-0.080645	-0.026316	0.013514	-0.071111	-0.019139
210 HUDACO	619.19016	0.106667	0.114217	-0.02439	-0.068182	0.04878	0.023256	-0.029318	0.042857	-0.027397	-0.107981	-0.131579	-0.090909
211 SAAMBOU	649.269	0.034483	0.175	0.078014	-0.019737	0.436242	0.061121	-0.035398	0.009174	-0.068182	0.004878	0.029126	0.041038
212 DELTA	653.53452	-0.037037	-0.053846	0.306504	0	0.139241	0.166667	-0.014286	0.19058	-0.171429	-0.105911	0.046832	-0.007895
213 INTRUST	665.49752	0	0.121429	0	-0.082803	0.052778	0.186667	0.016854	0.01105	-0.027322	-0.011236	-0.147727	0.16
214 RAINBOW	678.04	0.288889	-0.181034	0.136842	-0.074074	-0.2	0.1375	-0.252747	0.058824	-0.027778	-0.028571	-0.279412	-0.571429
215 DUNLOP	682.4974	0.098039	-0.035714	0	0.02963	-0.132075	-0.021739	-0.133333	-0.230769	-0.133333	0.04	-0.280769	-0.197861
216 GRINTEK	696.62322	-0.098901	-0.097561	-0.108108	-0.114242	0.224138	-0.056338	0.074627	-0.083333	0.046061	-0.582353	-0.183099	-0.267241
217 DELCORP	743.71284	0.013158	-0.207792	0.152459	0.029412	-0.228571	-0.251852	0.257426	-0.141732	0.12844	0.382114	-0.102941	0.016393
218 KTL	747.55911	-0.080645	-0.140351	-0.040816	-0.259574	0.15942	0.1875	-0.157895	0.1875	0.013684	-0.584211	-0.417722	-0.156522
219 LENCO	749.84904	-0.030769	-0.126984	-0.036364	0.132075	0.033333	0.112903	-0.119403	-0.076271	-0.194495	-0.009112	-0.16092	0.09589
220 KWV-BEL	764.4	0.010101	0.114	-0.004545	0.041096	0.048246	-0.016736	-0.06383	0.018182	-0.032924	-0.047619	-0.1	-0.097222
221 NUCLICKS	768.74224	0.027778	0.162162	-0.046512	0.243902	-0.011765	-0.02	0.15102	0.010638	0.059649	0.051325	-0.103175	0.053097
222 METKOR	785.55568	0.047619	-0.090909	-0.02	-0.081633	0.066667	0.18375	-0.026786	-0.082569	0.13	-0.026549	-0.210909	-0.227419
223 DALYS	793.01376	0.03869	0.193016	0.021501	-0.051778	0.072808	0.084662	0.156265	-0.040585	0.029312	-0.097191	0.068917	0.007568
224 CITYLDG	877.09072	-0.041322	-0.034698	0	0	-0.202703	0.186441	-0.019048	-0.109951	-0.166667	0.05	-0.063492	-0.057627
225 MEDCLIN	879.18742	-0.022801	0.006667	0.076159	0.015385	-0.069697	-0.003583	-0.089404	-0.118182	0.020619	-0.131313	-0.05814	0.035309
226 FINTECH	889.72585	-0.091304	0.036683	-0.030769	0.238095	0.030128	0.076433	0.076923	-0.043956	0.034483	-0.033333	0.011494	-0.002273
227 LANGEBERG	905.6	0.009091	-0.009009	0	0	-0.090909	-0.199	-0.151899	-0.029851	0	0	-0.123077	-0.042982
228 CORNICK	933.44156	-0.029412	0.090909	-0.083333	0.121212	0.189189	0.009091	0.148649	0.039216	-0.030189	0.124514	0.134948	-0.079268
229 VENTRON	947.08088	-0.033333	0.117241	0.203704	0.128205	0.091818	0.336207	0.016129	-0.047619	0.05	-0.079365	-0.048276	0.086957
230 PIKWIK	990.29	0.083333	0.042735	0.04918	0.078125	0.08471	0.034483	0.2	-0.041667	-0.101449	0.072065	0.030303	-0.094118
231 BOE	1008.19225	0.05	0.142857	0.166667	0.160714	0.156923	0.016	-0.015748	0.1	-0.066667	-0.051948	0.137671	0.018182
232 TOYOTA	1057.368	-0.069231	-0.020661	0.005907	0.12069	0.057692	0.043636	0.080139	0.007742	0	-0.032258	-0.083333	-0.081818
233 AFLIFE	1074.3712	0.135714	0.031447	0.128049	0.27027	0.200426	0.107143	0.129032	-0.057143	0.030303	-0.029412	0.165909	0.037859
234 GARDIAN	1089.13728	0.009009	0.008929	0.020619	0	0.004425	0.066079	0.008264	0.040984	0	0	0	0.04
235 SFW	1099	0.079646	0.022131	0.016129	0.079365	-0.080882	-0.112	-0.099099	-0.11	0.035955	0.011111	-0.010989	0
236 I-&-J	1101.49005	0.0125	-0.061728	0	0.026316	-0.115385	-0.115942	-0.022951	0.02349	0.019672	-0.3	0.095238	0.043478
237 TEMPORA	1102.1406	0.062227	0.09417	0.02459	-0.044	0.041841	0.084337	0.086222	-0.051724	-0.023636	-0.05959	-0.049505	0.072917
238 ALTECH	1103.2066	0.065217	0.122449	0.1	0.173554	0.208451	0.109756	0.483516	-0.140741	0.060345	-0.065041	0.052174	0.057851
239 ALTRON	1118.04094	0.1	0.018182	0.267857	0.084507	0.049351	0.133758	0.213483	-0.125	0	-0.100529	0	0.117647
240 NAIL	1122.5676	0.241379	0.027778	0.013514	0.08	-0.012346	0	-0.05	-0.065789	0.028169	0.09863	0.209476	0.092784
241 UNITRAN	1154.81306	-0.025532	0.143231	0.019231	-0.056604	-0.124	-0.09589	0.055556	-0.12201	-0.083333	-0.030303	-0.015625	0.012698
242 SILTEK	1158.17556	-0.283333	0.046512	-0.075556	-0.050962	0.061381	-0.084337	0.126316	0.046729	-0.022768	-0.674419	-0.107143	-0.04
243 ENERGY	1195.07232	0.242424	0.012195	-0.012048	-0.085366	0.136	0.103286	0.031915	-0.010309	0.125	-0.064815	-0.089109	0.119565
244 VOLTEX	1208.88012	0.026549	0.060345	0.020325	-0.032258	-0.041667	0.113043	0.152344	-0.023729	-0.048611	0.025547	-0.039855	-0.056604
245 SA-EAGLE	1225.1871	0.071795	0.129187	-0.029661	0.080357	-0.008264	0.108333	0.105263	0.076531	-0.044586	0	0.004	0.062417
246 GLOHOLD	1232.0478	-0.102273	-0.316456	-0.185185	-0.159091	-0.064865	-0.16763	-0.180556	-0.118644	-0.038462	-0.16	-0.619048	0.125
247 PRIME	1265.42999	0.273306	0.106383	0.057692	0.130909	0.051447	-0.039755	-0.146497	0.13569	-0.05124	-0.038462	-0.098182	-0.020161
248 MR PRICE	1269.936	-0.105263	-0.229412	0.240458	0.092308	-0.166197	0.346959	0.113924	-0.045455	-0.071429	0	-0.148205	0.060606
249 ILLOVO	1374.84428	0.035294	0.022727	0.022222	0.005435	-0.027027	0.171667	0.004808	-0.121531	-0.074074	0.070588	-0.010989	-0.053889
250 M-NETSS	1377.2059	0.032609	-0.063158	0.27191	-0.045045	-0.009434	-0.07619	0.020619	-0.070707	0.086957	-0.06	-0.074468	-0.045977
251 HIVELD	1420.28112	0.283784	0.068421	-0.019704	-0.005076	-0.056122	-0.081081	-0.058824	0.171875	-0.099462	-0.044776	-0.096875	-0.259516
252 ELLERINE	1469.45755	0.139423	0.118143	-0.018868	0.076923	0.039643	0.121528	0.160991	0.037333	-0.048843	-0.013514	-0.063233	-0.071006
253 CTP	1513.5882	0.022026	-0.051724	0.036364	-0.008772	-0.061947	-0.037736	0.196078	0	-0.04918	-0.017241	0.015789	-0.050086
254 MOBILE	1558.22802	-0.004651	-0.065421	0.005	-0.12	-0.045455	0.071429	-0.188889	0.164384	0.074529	-0.183333	0.013605	0.006711
255 POWTECH	1590.58115	-0.116667	0.132075	0.091667	0.160305	0.030263	0.045752	0.125	0	-0.064444	-0.049881	0.05	-0.047619
256 DELFOOD	1659.62635	-0.155556	-0.258373	0.246774	-0.04	-0.194444	-0.189655	0.276596	-0.1	-0.074074	0.36	-0.102941	0.04918
257 COROHLD	1738.0971	0.02521	0.114754	0.136029	-0.035599	0.067114	0.27044	-0.081683	-0.067385	-0.017341	-0.023529	-0.067771	-0.045455
258 DISTELL	1748.6	-0.176923	0.141121	0.058333	0.173228	0.013423	0.02649	0.148387	-0.134831	-0.165584	0.137097	-0.131206	-0.061224
259 M-CELL	1823.07033	0.0625	0.141176	0.148454	-0.117117	0.2	-0.030612	0.136842	0.003086	-0.015385	-0.046875	0	0.032787
260 CGU	1865.5	0.021505	-0.026316	-0.027027	-0.067797	0.030303	0	0.117647	0.009474	0	-0.026316	-0.013514	0.013699
261 DORBYL	1912.46428	0.009804	-0.067961	-0.052083	-0.002198	0.07489	0.117828	-0.014019	0.009479	-0.00939	-0.067299	-0.105691	-0.206818
262 SHOPRIT	1991.44104	0.05	-0.028571	0.042157	0.057143	0.171171	0.076923	0.171429	-0.036585	0.16519	0.105033	-0.034653	-0.138462
263 HLH	2029.5495	0.398374	-0.168605	-0.090909	-0.061538	0.02459	-0.104	-0.125	0.071429	0.247619	0.022901	-0.029851	-0.284615
264 ABI	2047.0562	0.033333	0.129032	0.07619	-0.048673	0.350465	0.098246	0.054313	0.072727	-0.032486	-0.007299	-0.054265	0.0625
265 SANTAM	2059.65696	-0.042763	0.099656	0.11875	-0.061453	0.011905	-0.003529	0.08209	0.027586	-0.006711	-0.067568	0.007246	0.053813
266 PICKNPAY	2131.53	0.108696	0.082353	-0.021739	0.12963	0.047541	0.096774	0.2	-0.129902	-0.014085	0.0425	0.075862	-0.091026
267 MCCARTHY	2146.23027	0.034483	0.265	-0.016667	-0.033898	-0.157895	0.083333	0.157692	0.063123	0.105625	-0.142857	-0.213333	-0.152542
268 JDGROUP	2212.80168	0.084091	0.027254	0.042857	0.148515	-0.060345	0.027523	0.214286	-0.022059	0.066466	-0.083688	0.034056	-0.109281
269 SAGEGRP	2358.76615	-0.021053	0.080645	0.089552	0.077626	0.002119	0.014799	0.073333	0.06746	-0.107807	-0.033333	0.008621	-0.043162
270 INHOLD	2506.08894	0.137056	0.125	0.071429	-0.007407	0.156716	0.12	0.087209	-0.081551	0.0131	0.064368	0.039417	-0.037657
271 PSL	2541.069	0.028384	0.061571	0.15	-0.753043	0.169014	0.040964	0.12037	0.069215	-0.773913	-0.051282	0.126126	0
272 CADSWEP	2609.66312	0.01108	0.09589	0.0375	-0.012048	0.103659	0.082873	0.005102	-0.086294	0.003889	-0.027778	-0.057143	0.024242
273 SA-DRUG	2700.13	-0.129187	0.153846	-0.071429	-0.044872	-0.089664	0.116071	0.016	-0.199475	-0.003279	-0.008224	0.009619	-0.1
274 TIB	2819.52	0.02	0.130467	-0.087719	-0.007692	0.031008	0	-0.022556	-0.030769	-0.054254	-0.063559	-0.004525	-0.102273
275 BIDVEST	2947.41972	0.026694	0.12	-0.026786	0.119266	0.027869	0.116427	0.135714	-0.061635	0.028713	0.046053	0.025157	-0.006135
276 COMPAREX	2972.40636	-0.083333	-0.136364	-0.031579	0.014493	-0.107143	0.272	0.116352	-0.084507	-0.058462	-0.011438	-0.143802	0.030888
277 FEDSURE	3039.51	0.010453	0.310345	0.006184	-0.005305	0.16	0.241379	0	-0.014722	0.018957	-0.032558	0.080769	0.065836
278 PPC	3045.8178	0.114754	0.136029	-0.022654	-0.07947	-0.095683	0.096774	0.209559	0.006079	-0.135952	-0.076923	0.048485	-0.104478

279	METCASH	3088.79751	0.105769	0.028986	0.098592	0.102564	-0.104651	0.049351	0.275	-0.078431	-0.010638	0	-0.021505	-0.058022
280	REUNERT	3103.89	-0.114865	-0.083969	0.295833	-0.093248	0.071631	0.036667	0.028939	-0.03125	-0.112903	-0.309091	-0.031579	-0.11413
281	GENSEC	3132.78042	0.140257	0.103286	-0.038298	-0.048673	0.088372	0.217949	-0.042105	-0.096703	-0.053279	-0.099567	-0.076923	-0.104167
282	TRENCOR	3366.74433	0.012766	-0.067227	0.086486	-0.166667	0	-0.05	-0.065789	0.15493	-0.009268	0.0075	-0.002481	-0.004975
283	TEGKOR	3602.2	0.021277	0.07535	-0.019608	0.04	-0.076923	0.020833	0.020408	-0.008	-0.12421	-0.034884	-0.00241	-0.130435
284	FIT	3603.246	-0.045	0.065445	-0.020393	-0.022901	0.059896	0.019656	0.048193	-0.126437	0.001316	0.005291	0.184211	0.066667
285	FIRSTRAND	3659.39145	0.025974	0.341772	0.136981	-0.026667	0.003425	0.197952	0.045584	-0.059946	-0.014493	0.045	0.043972	0.046196
286	RMBH	3735.1584	0.093525	0.263158	0.055521	0.143564	-0.060606	0.203704	0.023077	-0.011278	-0.079848	0.15314	-0.025271	0.014815
287	AECI	3747.9	-0.04	-0.066667	0.167411	0.039216	-0.083019	0.111111	0.027778	-0.08018	-0.029703	-0.153061	-0.031325	-0.243781
288	KERSAF	3761.39918	0.10935	-0.028571	0.053824	-0.144286	-0.088481	-0.065934	0.215686	0.314516	-0.126626	0	-0.15942	-0.068966
289	DIDATA	3967.81872	0.103571	-0.158576	0.115385	0.034483	-0.003333	0.204013	0.005556	0.10221	-0.022556	0.025641	0.05	0
290	PEPKOR	3975.75061	0.192982	0.147059	0.128205	0	0.113636	0.081633	0.122642	0.058824	0.034921	-0.08589	0.006711	-0.166667
291	SISA	4012.55517	-0.253333	0.071429	0.035	-0.050847	-0.071429	-0.015385	0.054688	0.111111	0.001667	-0.055944	-0.259259	0
292	NASPERS	4188.21772	-0.091014	0.064639	0.095238	-0.076087	0.056471	0.163697	0.018182	-0.018868	-0.048077	-0.070707	-0.130435	0
293	POLIFIN	4284.5	0.076923	0.035714	-0.050575	-0.017199	0.025	0.036585	-0.002353	0.082547	0.040089	-0.036403	-0.111111	-0.125
294	AFROX	4418.89201	-0.046875	0.088525	-0.003012	-0.003021	-0.060606	-0.030323	-0.040268	0.143357	-0.229358	0.02381	0.00969	0.023438
295	MIHH	4442.54536	-0.082687	-0.070423	0.109091	-0.180328	0.086667	0.110429	0.005525	-0.093407	-0.157576	0.115108	-0.064516	-0.034483
296	JOHNCOM	4531.69704	-0.05125	0.041322	0.079365	0	-0.022059	0.075188	0.01958	0.055172	-0.062092	-0.135889	0.008065	-0.01696
297	M-&-F	4536.635	0.040909	0.074236	0.143089	-0.128571	-0.069672	0.0837	0.138211	-0.032143	-0.01845	-0.06015	-0.04	0.041667
298	LIBVEST	4952.5161	0.009709	0.087019	-0.035874	0.027907	0.040724	-0.017391	0.095133	-0.070707	0.022174	-0.096774	-0.047619	0.1125
299	INVSTEC	4988.12596	0.076586	0.138211	-0.014286	0.003623	0.180505	0.110092	0.046832	-0.101316	0.033675	0.05949	0.033155	-0.031056
300	METLIFE	5015.09009	0.274096	0.049645	0.058559	-0.068085	-0.018265	0.028488	0.031891	0.103753	0.03	0.019417	0.190476	0.1084
301	PREM-GRP	5366.5998	0.059322	0.112903	-0.057971	0.061538	0.014493	-0.057143	0.07803	-0.014286	-0.101449	-0.145161	-0.018868	0.019231
302	ADCOCK	5468.24551	0.045	0.100478	-0.043478	-0.027273	0.011682	-0.018605	-0.028436	0.063415	-0.087156	-0.005025	0.028788	-0.0125
303	TONGAAT	5515.74474	0.105727	0.119522	-0.003559	0.039286	0.017182	0.101081	-0.006231	-0.109718	-0.010563	-0.067616	-0.007634	-0.036615
304	GENBEL	5814.72	0.187879	0.040816	-0.009804	0.02	-0.014706	0.174129	0.029661	0	-0.031447	-0.038961	-0.11036	0.03038
305	FOSCHINI	5925.946	-0.041801	0.161074	-0.046243	0.036364	-0.210526	0.051852	0.172535	-0.015015	-0.079268	-0.019868	-0.128378	0.162791
306	PLATE-GL	6072.41208	-0.092308	-0.016949	-0.064655	0.013825	0.044	0.141593	-0.042636	0.044534	0.007752	0.023077	-0.206842	-0.104808
307	M&R-HLD	6106.9	0.115385	-0.137931	0.07	0.307944	-0.205776	-0.031818	0.15493	0.020325	-0.024701	-0.243697	-0.054444	-0.13631
308	WOOLTRU	6328.35	-0.005405	0.247283	-0.005664	-0.011062	-0.026846	0.186207	0.027132	-0.018868	0	-0.325385	-0.04058	-0.012085
309	CGS-FOOD	6390.09	0.003344	0.12	0.035714	-0.025862	-0.014749	0.037605	-0.017442	-0.088757	-0.084416	-0.021277	0.030435	0.004079
310	SAPPI	6518.336	-0.00119	-0.115152	-0.058904	0.126638	0.059432	0	0.164634	-0.091099	-0.145161	-0.177898	-0.109836	-0.097606
311	MALBAK	6580.86	0.026829	0.026128	0.018519	-0.018182	-0.091667	0.100917	-0.111111	0.00625	0.055901	-0.011765	-0.199288	0.076667
312	A-V-I	6970.104	-0.143192	0.013699	0.067568	-0.002532	-0.205584	0.060703	0.009036	0.029851	-0.078261	-0.282051	-0.241071	0.058824
313	SAFREN	7047.054	0.038462	0.103704	-0.053272	0.054513	0.023729	-0.069536	-0.010676	0.028777	-0.041958	0.003193	-0.029026	-0.137898
314	IMPERIAL	7198.18106	0.124031	0.1133	-0.019823	0.072727	-0.063559	0.167421	-0.050388	0.012245	0.008065	-0.043548	0.023609	-0.069193
315	ISCOR	8040.48	0.062874	-0.034648	0.058824	-0.144444	-0.016234	-0.009901	0.1	-0.124242	0.043253	-0.158249	-0.152	-0.320755
316	LIBSIL	8195.15	0.061818	0.058904	0.003279	0.104575	-0.029586	0.085366	0.036517	-0.062331	-0.056647	-0.068323	0.113333	-0.01497
317	EDCON	8406.339	0.037129	0.097852	0.043478	-0.04375	-0.069281	0.128571	0.126582	-0.06367	-0.04	-0.09	-0.160531	-0.087912
318	JOHNNIC	8478.513	0.019512	0.105263	0.033939	0.004202	-0.083682	0.073059	0.12766	-0.071698	-0.003252	-0.107438	-0.022222	-0.018939
319	BARWORLD	8863.416	0.115108	0.016129	0.038095	-0.001019	-0.035714	0.052063	0.205674	-0.071429	-0.036199	-0.089202	-0.049485	-0.085033
320	REMBR-BEH	9097.2	-0.012346	0.119689	0	-0.025806	-0.039735	0.034483	0.025	-0.065041	-0.055642	-0.070632	-0.032	-0.008264
321	TIGBRANDS	9309.15	0.109375	0.059859	0.036545	-0.003205	-0.022508	0.059474	-0.003125	-0.122257	-0.014286	-0.021739	-0.007407	0.018209
322	NAMPAK	10020.992	-0.032698	0.084507	-0.049351	0.043716	-0.078534	0.1275	-0.050761	0.016043	-0.084211	-0.137931	0.066667	-0.070563
323	CGSMITH	11073.12	0.02407	0.111111	0.019231	-0.030189	-0.066148	0.062625	0.031621	-0.082375	-0.060543	-0.066667	0	-0.028
324	BEVCON	12147.682	-0.012739	0.135484	0.022727	-0.055556	-0.012288	0.09697	0	-0.046961	-0.02029	-0.112426	-0.000289	0.107383
325	ABSA	12673.50426	0.055102	0.102515	-0.017544	0.046429	-0.05802	0.195652	0.072197	-0.127507	0.042693	-0.102362	0.049123	-0.052676
326	NEDCOR	13764.52	-0.044776	-0.041667	0.092391	0.004975	0.094653	-0.018182	0.137037	0.172638	0.031944	-0.030956	-0.041667	-0.069275
327	LIB-HOLD	15175.407	-0.012579	0.112038	-0.043605	-0.006079	0.058104	-0.046243	0.180303	-0.02439	-0.053684	-0.098592	0.03125	0.015152
328	VENFIN	19136.52	0.029869	0.078292	0.027174	-0.009524	-0.038462	0.075556	-0.039256	-0.023656	-0.063037	-0.063981	-0.056962	-0.04698
329	SBIC	20436	0.024793	-0.002796	-0.008219	0.129834	-0.022005	0.115	-0.022422	-0.030459	-0.011905	-0.016867	0.039216	0.014151
330	SASOL	27798.3	-0.058559	-0.07177	-0.012371	0.206349	-0.039474	0.086758	-0.071429	0.131222	0.04112	-0.097276	-0.158621	0.045082
331	LIBERTY	28776.506	0.025641	0.09625	-0.044316	0.002016	0.006036	-0.016	0.182927	-0.006873	-0.047197	-0.117647	0.025	0.01626
332	SABPLC	39643.5	0.018824	0.105246	0.044776	-0.064286	-0.025038	0.109482	0.064637	-0.050594	-0.039079	-0.056492	-0.068966	0.010101
	MARKET FACTOR	**1997**	**0.049884**	**0.032298**	**0.029745**	**0.003721**	**0.017904**	**0.059193**	**0.062761**	**-0.001037**	**-0.04336**	**-0.027388**	**-0.0356**	**-0.030708**

	97MC	1998JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	1.24	0.125	0	0.111111	0.4	0.071429	-0.12	-0.015152	-0.153846	-0.436364	0.612903	-0.4	0.666667
2 ALUDIE	4.16498	0.176471	0.275	0.45098	0.283784	0.126316	-0.205607	0.341176	-0.254386	0.082353	-0.119565	0.061728	-0.186047
3 ADONIS	6.2392	-0.2	0.04	-0.076923	0.5	-0.333333	0.083333	0.946154	-0.2	0	0	-0.5	0.2
4 PALS	6.8	0.555556	-0.228571	0.018519	0.090909	-0.166667	0.1	0.272727	-0.142857	0.083333	0.153846	-0.066667	0.071429
5 JIGSAW	7.97688	-0.142857	0.5	0.733333	-0.038462	0.216667	-0.111111	-0.0625	0.066667	-0.0625	-0.033333	0	-0.013793
6 VALAUTO	8.25	-0.1	0	0	0	0	-0.111111	0.1	0	-0.090909	0	0	0
7 VALCAR	8.25	0	-0.042857	-0.179104	-0.090909	0	-0.02	0	-0.183673	0	0	0	0
8 LABAT	8.37648	-0.08	-0.173913	-0.105263	0.117647	0	1.236842	0.105882	-0.117021	-0.084337	-0.078947	0.085714	0.210526
9 TOLARAM	8.621	-0.214286	0	-0.090909	-0.04	-0.25	0.25	0.222222	-0.309091	0.026316	0	-0.358974	0.2
10 NICTUS	9.0519	0	0	0	0.272727	-0.071429	0.076923	-0.142857	-0.008333	-0.07563	-0.090909	-0.05	0
11 VENTEL	10.099	0.2	-0.25	0.666667	-0.233333	0.478261	-0.147059	-0.206897	-0.130435	0.1	0.018182	-0.05	0
12 CORWIL	10.34348	-0.166667	0	-0.083333	-0.090909	-0.12	0.136364	0	0	-0.1	0	0	-0.111111
13 CLYDE	10.384	0.078431	-0.181818	0.111111	0.1	0.818182	-0.0375	-0.2	-0.210526	-0.166667	-0.2	0.075	0
14 IOTA	10.4					-0.142132	-0.100592	-0.125	-0.511278	-0.230769	0.6	-0.275	-0.072414
15 COMPASS	10.648	0	-0.04	0.166667	0.15	0.213665	-0.036145	0	0	-0.0625	-0.133333	0	0
16 TRNPACO	12.54	-0.064516	0.206897	0.257143	0.022727	0.022222	-0.043478	-0.093182	-0.122807	-0.142857	-0.333333	-0.255	0.161074
17 SPANJAARD	12.654	0.025	0.036585	-0.011765	-0.047619	0.03	0.025	0	0	0.097561	-0.011111	-0.146067	0
18 ANBEECO	14.978	-0.109524	-0.033333	0.37931	0.016667	-0.147541	0.057692	0.004545	-0.158879	-0.244444	0.029412	-0.085714	-0.375
19 SPICER	15.60672	-0.055556	-0.294118	6.666667	0.978261	0.906593	-0.123919	0.069079	-0.541538	-0.268456	0.091743	0.260504	0.006667
20 STRAND	15.92968	-0.111111	0	0	-0.0625	0.04	-0.294872	0.327273	-0.315068	0.06	-0.075472	0.122449	-0.309091
21 UNIGRO	15.9921									0	-0.292929	-0.285714	-0.3
22 CORPCAP	16.5									-0.293333	0.226415	-0.023077	
23 QUICKCO	17.4096	0	-0.333333	0.5	-0.333333	0	0	0	0.5	0	-0.333333	0	0
24 INTEGREAR	20.01516	0.363636	-0.186667	0.377049	-0.119048	-0.310811	-0.137255	0.136364	-0.16	-0.047619	0	-0.125	-0.085714
25 AMLAC	20.58	-0.347826	-0.111111	0.175	-0.223404	0.013699	-0.243243	0.107143	-0.274194	-0.222222	0.714286	-0.616667	2.26087
26 ALEXWYT	21.025	-0.012346	-0.25	-0.15	0.470588	-0.2	-0.216667	0.06383	-0.12	0	0	0	-0.022727
27 PACIFIC	21.14112	0.223404	-0.152174	-0.082051	-0.441341	0.1	-0.090909	0	0	-0.04	0	0	-0.375
28 PASDEC	21.26632	1.34375	-0.253333	-0.232143	0.395349	-0.166667	0.1	0.127273	-0.354839	-0.125	0.285714	-0.111111	-0.05
29 ZELTIS	21.735									-0.179104	0.363636	-0.266667	0.163636
30 BOLWEAR	22.2	0.238095	-0.076923	0.083333	0.153846	0.066667	-0.19375	0.241667	0	-0.194631	-0.25	0	-0.344444
31 YORKCOR	22.97592	-0.118644	-0.230769	0.3	0.096154	-0.111111	-0.166667	-0.255	-0.127517	-0.153846	0	0	0.090909
32 AUTOQIP	23.18257	-0.062857	0.067073	0.057143	0.054054	0.166667	-0.043956	-0.009195	-0.303944	-0.083333	0.153846	0	0
33 CAPSTAR	23.33254	-0.166667	0.028571	0.555556	0	-0.017857	-0.159091	0.059459	-0.045918	-0.090909	-0.164706	0.176056	-0.095808
34 GLODINA	23.59952	-0.114286	0.209677	0.466667	-0.159091	-0.166667	-0.093333	-0.191176	-0.436364	0.258065	0.025641	-0.05	-0.210526
35 GUBINGS	24.25014	0.037559	0.067873	-0.152542	-0.05	0	-0.073684	0	-0.005682	-0.028571	-0.235294	-0.230769	0
36 WBHOLD	24.44	-0.140741	0.034483	0.083333	0.057692	-0.090909	-0.08	0.065217	-0.163265	0.317073	-0.259259	-0.15	-0.205882
37 S&JLAND	24.985	0.058824	-0.027778	0.142857	-0.0375	0.012987	-0.076923	0.027778	-0.243243	-0.125	-0.061224	-0.130435	0.5
38 KAIROS	25.53824	-0.15	-0.235294	0.076923	0.428571	0.25	0.2	0.833333	-0.363636	-0.228571	-0.185185	0.409091	-0.290323
39 ARIES	26.29	0	0	0	0	0.068182	0	0	0	0	0	0	0
40 BRANDCO	27.489	-0.066667	0.107143	0.109677	0.627907	-0.182143	0.004367	-0.130435	-0.55	-0.277778	0.492308	0.072165	-0.067308
41 MDMGROW	27.931	-0.090909	-0.11	0	0.123596	0.02	-0.02451	-0.020101	-0.282051	-0.5	0.657143	-0.137931	0
42 SERVEST	30.71509	-0.333333	1.2	0.969697	0.615385	-0.047619	0.2	0.25	-0.066667	-0.535714	0.076923	0.214286	0.029412
43 GLOPVT	30.989	0.045455	-0.021739	0	0.377778	-0.032258	-0.133333	-0.038462	0	-0.28	0.222222	-0.045455	-0.047619
44 NINIAN	31.875	0	0.141304	-0.050476	0.043478	0	-0.010417	-0.210526	-0.066667	-0.064286	-0.292308	-0.076087	0
45 RARECO	34.89706	-0.157303	-0.066667	0.285714	-0.111111	0.5	0	0	-0.083333	-0.018182	-0.074074	-0.01	0.010101
46 AF-&-OVER	35.02431	0	0	0.037549	0.142857	-0.166667	0.05	0.049524	-0.238095	-0.025	0	0.066667	0
47 CARGO	35.2	0	-0.066667	-0.142857	0.25	0.5	-0.124444	-0.052632	-0.277778	0.076923	-0.021429	0.014599	0
48 CEMENCO	35.808	-0.007407	-0.253731	-0.05	-0.052632	-0.277778	0	0	0	0.076923	-0.071429	-0.230769	0.05
49 KGMEDIA	36.61205	0.02439	-0.02381	0.060976	0.448276	0.111111	-0.242857	-0.150943	-0.111111	-0.075	-0.189189	0	0
50 STANTRN	36.91285	-0.019417	0.168317	0.347458	0.132075	-0.133333	-0.054487	-0.041096	-0.257143	-0.326923	0.171429	0.02439	-0.011905
51 SONDOR	38.16	0.037736	-0.090909	0.4	0.035714	-0.062069	-0.125	-0.173913	-0.031579	-0.184783	-0.053333	0.15493	-0.25
52 ARCAY	38.512	-0.034826	-0.226804	0.3	-0.102564	0.142857	0	0.0901	0	0	-0.01495	0	-0.027027
53 INMINS	38.9658	-0.111111	-0.1875	0.384615	-0.155556	-0.078947	-0.214286	-0.181818	-0.177778	-0.189189	0.5	0.066667	0
54 GEN-OPTIC	39.61218	-0.05	-0.078947	0.057143	-0.054054	0.071429	-0.066667	-0.1	0	0.126984	0.176471	-0.05	0.052632
55 RLSPROPS	41.99508	-0.152778	-0.098361	0.418182	-0.25641	-0.103448	0.115385	-0.155172	-0.22449	0.184211	0.104889	0.232558	-0.056604
56 SOFTLINE	42.64464	-0.063415	0.692708	0.2	0.166667	0.197802	0.045872	0.578947	-0.461111	0.113402	0.018519	0.094545	0.054817
57 DAEWOO	43.344	-0.317647	-0.103448	-0.038462	0.44	-0.277778	0.038462	-0.240741	-0.121951	0.111111	-0.3	-0.214286	-0.090909
58 HICORL	43.4588	-0.193548	0.8	0	0.155556	0.980769	0.116505	0.086957	-0.44	-0.3	0.367347	-0.074627	-0.096774
59 WINBEL	43.77324	-0.090909	-0.25	0.555556	-0.142857	-0.166667	-0.28	-0.111111	-0.21875	-0.2	0.35	0.037037	-0.464286
60 DON	45.85521	-0.068966	0.481481	-0.2	0.40625	-0.133333	-0.230769	-0.133333	-0.346154	-0.411765	0.5	-0.066667	-0.071429
61 MARSHALLS	52.116	0	0.029167	0	0	-0.25	-0.111111	0.045	-0.05	0	-0.210526	-0.166667	1
62 OAKFLDS	54	0.092593	-0.152542	-0.1	-0.111111	0.125	-0.222222	0.257143	0.022727	-0.111111	-0.15	0.470588	0
63 PUTPROP	54.13084	0.02439	0.047619	0.095455	-0.045643	0	-0.045455	0	-0.142857	0	0.022222	-0.052941	0.024845
64 MASONITE	54.40764	0	-0.030588	0.010922	-0.08125	-0.183673	-0.041667	0.078261	0.048387	-0.076923	-0.333333	0.0775	0
65 EUREKA	61.2	0	0.282051	-0.016	-0.02439	0.25	-0.125	0.030476	-0.332717	0.052632	-0.052632	0	-0.277778
66 FRANSAF	62.20074	-0.053254	0.21875	0.025641	0.025	0	0	-0.075	0	-0.054054	0	-0.028571	0
67 PUTCO	63.68425	-0.030303	-0.125	0.642857	-0.065217	-0.125	0.028571	-0.122222	-0.050633	0.466667	-0.031818	-0.029412	0.090909
68 PTH	64.42293	-0.03125	-0.096774	2.142857	0.022727	-0.244444	0.352941	0.684783	-0.477419	-0.234568	-0.145161	0.037736	0.163636
69 MILPROP	65.58383	0.050725	0.103448	0.13125	-0.13232	-0.006897	0.006944	-0.048276	-0.275362	0	0.05	-0.001143	-0.294737
70 CULTEL	66.0535	-0.051282	0.297297	0.125	0.407407	-0.189189	0.033333	0.064516	-0.318182	-0.111111	0.1	-0.045455	-0.047619
71 GOLDSTEIN	66.7666	-0.117647	-0.277778	0.104615	0	0	-0.285714	-0.04	-0.333333	0.30625	0.128205	-0.1	-0.116162
72 CONFED	67.76	0	0	0	0.02025	0	0	0	0	0	0.005375	0	0
73 WESCAP	68.33136	-0.25	0.333333	-0.25	0.027778	-0.108108	-0.151515	0	-0.328571	0.06383	0.27	-0.208333	-0.031579
74 NATCHIX	69.9686	0.0625	-0.058824	-0.24375	0.239669	-0.1	0	0.222222	-0.151515	-0.135714	-0.132231	-0.047619	0.54
75 TEREXKO	70.0568	0	0.5	-0.333333	0.05	0.990476	-0.318182	0.052632	-0.25	-0.422222	-0.153846	0	0.127273
76 ROMATEX	70.2	-0.016	-0.085366	0.155556	0	0.019231	0.132075	-0.2	0.083333	0	0.326923	-0.101449	-0.067742
77 FORTUNE	71.1962	-0.071429	-0.046154	0.048387	-0.021538	-0.126984	-0.090909	0.12	-0.285714	0.125	0.008889	0	-0.066667
78 ADMIRAL	72.70224	-0.056604	0.066667	-0.1	-0.097222	0.115385	-0.034483	-0.264286	-0.514563	-0.02	-0.040816	0	-0.255319
79 CASHBIL	75.01675	0.282759	0.102151	0.109756	-0.252747	0.205882	-0.073171	0.026316	-0.025641	-0.073684	-0.264706	-0.06	-0.212766
80 LASER	76.32	0.12093	0.400415	0.084444	0.509563	-0.004525	-0.004545	-0.086758	-0.305	-0.208633	0.036364	-0.017544	-0.125
81 ADVSOURCE	76.95477	0.533333	0.469565	0.863905	-0.15873	-0.245283	-0.188	0.1875	-0.421053	0.227273	0.259259	-0.235294	-0.115385
82 WINHOLD	77.15784	0	-0.25	0.5	-0.166667	-0.266667	-0.109091	-0.183673	-0.45	0.590909	-0.142857	0	-0.21
83 BUILDMAX	77.376	-0.138462	-0.205357	0.202247	0.121495	-0.208333	0.252632	0.008403	-0.625	-0.111111	-0.15	0.470588	-0.3
84 REX-TRUE	77.53164	0.028302	-0.036697	0.257143	0.015152	0	-0.104478	0	-0.183333	-0.142857	-0.142857	0.034722	0
85 BRAIT	79.38488	0.152174	0.584906	-0.119048	0.081081	0.45	0.051724	-0.04918	-0.594828	-0.165957	0.456633	0.054291	0.126246
86 SABLE	80.6157	0	0.1	0.409091	-0.005376	-0.2	-0.1	-0.222222	-0.321429	-0.342105	-0.088	0.105263	-0.404762
87 KING	81.76	0.018519	0.145455	0.15873	-0.136986	-0.063492	-0.09322	0.029412	-0.352381	-0.25	0.235294	-0.222222	-0.020408
88 PRIMA	84.85788	-0.116667	0.118868	-0.054545	-0.038462	0.04	0	-0.019231	-0.058824	0.125	0	-0.040816	0.276596
89 AUTOPGE	85.19004	0.016667	0.639344	0	0	-0.12	-0.331034	0.013746	-0.355932	0.052632	0	0.095	0.004566
90 CONSHU	85.32993	-0.162896	0.243243	0.173913	0.111111	-0.075	-0.130909	-0.037657	-0.3	-0.503106	0.0625	0.152941	-0.081633
91 JASCO	86.3282	0.063636	0.239316	1.241379	0.256923	0.086957	-0.034286	0.207101	-0.460784	-0.2	0.545455	0.029412	-0.071429
92 SEARTEC	90.1378	0.041667	0.2	0.2	0.277778	0.33913	-0.090909	-0.192857	-0.225664	-0.314286	-0.216667	0.015957	-0.204545

93	BOWCALF	94.2172	-0.033333	0.206897	0.321429	-0.043514	0.142857	-0.15	0.147059	-0.170513	-0.1875	-0.153846	-0.045455	-0.190476
94	ROADCOR	94.3825	0.285714	-0.027778	0.085714	0.578947	0.333333	0.025	0.280488	-0.171429	-0.425287	0.1	0.109091	-0.04918
95	FORIM	95.5	-0.125	0.095238	0.034783	-0.092437	0.296296	-0.228571	0.028571	-0.212963	0.223529	-0.076923	-0.25	0.041667
96	HARWILL	97.223	0.2375	0.131313	-0.017857	0.022727	0.017778	-0.017467	-0.022222	0.022727	0.017778	0	-0.039301	0
97	STEERS	99.66348	-0.026667	0.027397	-0.053333	0.126761	0.2125	-0.315789	-0.038462	-0.24	0.084211	0.281553	-0.234375	-0.030612
98	CMH	100.98918	0.022727	-0.088889	0.170732	0.03125	0.052525	-0.090909	-0.088889	-0.146341	0.071429	0.066667	0.141875	-0.111111
99	GUNDLE	101.74181	0.069444	-0.220779	0.066667	-0.0625	-0.216667	-0.021277	-0.130435	-0.2	0.03125	-0.218182	-0.302326	-0.222222
100	ALACRITY	105.3151	-0.017094	-0.008696	0.145614	-0.055118	-0.183333	-0.071429	-0.054945	-0.453488	0.06383	0	-0.1	-0.066667
101	NEIHOLD	107.90648	-0.396552	-0.071429	0	-0.046154	0.290323	-0.125	0.014286	-0.183099	-0.037931	-0.283154	-0.06	-0.202128
102	NEI-AFR	108.61944	-0.26	0.013514	-0.046667	-0.020979	0.171429	-0.02439	-0.09375	-0.310345	-0.1	-0.133333	0.012821	0.037975
103	OMEGA	108.9165	-0.122807	0.2	0	-0.341667	-0.417722	-0.517391	-0.171171	-0.445652	0.019608	0.153846	-0.333333	-0.05
104	BATEPRO	109.32726	-0.051282	-0.081081	-0.036176	0.203125	-0.168831	-0.125	0.017857	-0.192982	0.043478	0.0625	-0.042553	-0.106667
105	PREMIUM	109.5875	0.075949	0.058824	-0.033333	-0.045977	0.050602	-0.1875	-0.076923	-0.2	0.0625	0.147059	-0.038462	-0.1
106	SABVEST	110.5096	0.270833	0.065574	0.169231	0.328947	0	-0.02	-0.061224	-0.347826	-0.233333	0.047826	-0.045643	0.130435
107	COATES	111.5328	-0.2	0.339286	-0.293333	-0.022642	0.2	-0.116667	-0.037736	-0.058824	0.010417	-0.041667	0.086957	0
108	TOCO	112.23366	-0.555556	0.0625	0.811765	-0.353896	-0.095477	-0.25	0.296296	-0.222857	0.029412	-0.321429	-0.315789	-0.384615
109	KAROS	114.9876	0.136364	-0.24	-0.073684	0.443182	-0.244094	0.145833	-0.145455	-0.255319	-0.071429	0.076923	-0.285714	-0.3
110	MIDAS	118.31204	-0.066667	0.03	0.021127	-0.006897	0.016667	-0.013889	0	-0.014085	0	-0.285714	0.1	-0.08
111	ABACUS	122.434	-0.090909	0.1	0.393939	0.152174	0.132075	-0.05	0.189474	-0.380531	-0.571429	0.666667	-0.233333	-0.086957
112	SOVFOOD	122.73687	0.083333	0.046154	-0.058824	0.6875	-0.32381	-0.014085	0.228571	-0.162791	-0.166667	0.033333	-0.258065	0
113	GROWPNT	126.09312	0.111111	0.06	0.226415	-0.176923	0.020561	-0.068627	-0.210526	-0.226667	0	-0.051724	0.184727	0.086207
114	SAMRAND	126.163	0.25	1.72	0.058824	-0.027778	-0.071429	-0.2	0	-0.153846	0.022727	0.111111	-0.02	-0.228571
115	SPURHLD	134.36698	-0.076923	0.066667	-0.0625	-0.016667	0.016949	-0.090833	0.009615	-0.238095	-0.0125	0.139241	-0.086667	-0.051282
116	BATECOR	134.80796	-0.106061	0.016949	-0.166667	-0.1	0.111111	0.1	-0.163636	-0.391304	0.142857	-0.21875	-0.12	0.090909
117	KOLOSUS	138.6	-0.391892	1.222222	-0.2	-0.0875	-0.178082	-0.133333	-0.096154	-0.319149	0	-0.0625	-0.3	0.333333
118	GROPROP	144.8	0.087097	0.083086	-0.041096	-0.009171	-0.09375	-0.034483	-0.089286	0.019608	0	-0.050385	0	0.318182
119	MARTPROP	147	0	0.111111	0	-0.07	0.028571	0	-0.305556	-0.152	0.084906	0.130435	0	0.038462
120	ATLAS	147.91252	0.111111	-0.04	-0.020833	0.010638	-0.052632	0.012444	-0.061176	0.0401	-0.156627	0.114286	0.025641	0.2206
121	RMSPROP	148.65004	0.10119	-0.108108	0.030303	0.173529	-0.087143	-0.026946	-0.092308	-0.237288	0.2	0.074074	-0.095621	0.038961
122	CONTROL	148.98738	-0.422222	0.211538	1.031746	0.0625	-0.029412	0.121212	0.040541	-0.376623	0.041667	-0.3	-0.142857	0.333333
123	S&SHOLD	149.055	0.025	-0.167683	-0.037879	-0.188976	0.135922	-0.145299	0.09	-0.541284	0	0.1	0.054545	-0.017241
124	CHESTER	149.66666	-0.022222	0.477273	-0.115385	0.043478	-0.083333	-0.045455	-0.047619	-0.4	0.166667	-0.285714	0	0
125	HEAVEN	152.2425	0.039326	0.130811	-0.092233	-0.037433	-0.111111	-0.15625	-0.007407	-0.283582	-0.291667	0.117647	-0.013158	-0.213333
126	ALIANCE	152.46	-0.087719	0.25	0.076923	0.085714	0.197368	0.032967	0.07027	-0.141414	-0.235294	-0.192308	0.047619	0.363636
127	AMAPROP	158.56032	0.070111	-0.034483	-0.071429	-0.115385	-0.26087	0.188235	-0.257426	0.206667	0.049724	-0.157895	-0.1875	-0.076923
128	G5HOLD	159.67552	-0.103376	-0.235294	0.043077	0.151515	-0.236842	-0.017241	-0.157895	-0.229167	-0.005405	0.423529	-0.028926	-0.276596
129	SASFIN	164.76592	0.0625	0.088235	0.3	0.060291	0.107843	-0.065487	-0.128788	-0.304348	-0.101875	-0.017857	-0.090909	0.08
130	LITECH	165.9581	-0.02439	-0.0625	0.2	0.111111	0.014	-0.02	-0.183673	-0.3	-0.25	0.02381	0.093023	-0.07234
131	CROOKES	168	-0.090909	-0.05	-0.021053	0	0.021505	-0.065789	0.035294	-0.215909	-0.217391	-0.046296	0.106796	0.047368
132	KH-PROPS	169.76175	0.045652	0.006237	0.06405	-0.060194	0.094525	-0.040404	-0.073684	-0.056818	-0.096386	0.042667	0.113171	-0.0125
133	FURNCAP	170.14356	0.244444	-0.089286	-0.105882	0.19469	0.051852	-0.045775	-0.00369	-0.192593	-0.063303	-0.175	0.031515	-0.018801
134	GRINDROD	175.63942	-0.046512	-0.04878	-0.027778	0.211429	0.056604	-0.107143	0	-0.225	0.322581	-0.217172	-0.129032	0.148148
135	METAIR	176.22462	-0.032258	-0.038333	0.039861	-0.058333	0.132743	0.009375	0	-0.131667	0.120921	-0.315068	0.05	-0.119048
136	ETINGTN	178.11644	0.0172	-0.03	0.053608	0.154599	-0.091525	-0.080224	0.007911	-0.144603	-0.038095	0.014851	-0.134146	0.028169
137	OXBRIDGE	178.84785	-0.020619	0.052632	0.055	0.054976	0.004545	-0.00905	-0.680365	-0.602857	-0.395683	-0.059524	-0.177215	0.138462
138	TELTRON	182.83048	0.131579	-0.069767	0	0	0.0125	0.111111	0.16	-0.009901	-0.14	-0.3	0.395349	0
139	GOLDREEF	184.55976	0.090909	0.222222	0.068182	0.319149	-0.267742	0.277533	-0.068966	-0.262963	-0.296482	0.357143	0.684211	-0.140625
140	RETCORP	188.7	-0.010811	0.120219	0.280488	0.238095	-0.153846	-0.290909	-0.179487	-0.265625	-0.191489	0.184211	-0.244444	-0.235294
141	OCTODEC	190.01337	0.038462	0.12963	0	-0.213115	0.032292	-0.111111	-0.01	-0.292929	0.085714	0.218092	-0.15625	0.111111
142	ELBGROUP	190.97905	-0.216867	-0.030769	-0.084127	0.056338	0	-0.216667	0.06383	0	0.01	-0.026733	0.066667	-0.0625
143	BELL	195.43632	-0.183333	-0.228571	-0.365079	0.825	-0.424658	-0.365079	0.1875	-0.052632	0.1	0.010101	0.25	1.12
144	NRB	195.97916	0.1	-0.090909	0.276	0.410658	0.018889	-0.01105	-0.050279	-0.117647	-0.214667	-0.159593	0.212121	-0.285714
145	BOUMAT	201.92364	-0.095238	-0.052632	-0.111111	-0.0625	0.888889	-0.141176	-0.041096	-0.2	-0.525	-0.022556	0.538462	-0.21
146	SEARDEL	203.5546	0.005882	-0.111111	0.080592	0.09375	-0.011429	-0.075145	0	-0.0625	-0.066667	-0.014286	-0.081522	-0.083333
147	BASREAD	209.38	0.125	0.074074	-0.08046	0.1	-0.079545	-0.135802	-0.214286	-0.018182	-0.02963	0.145038	0.05	-0.126984
148	DUNLOP	212.73186	0.1	0.321212	0.417431	-0.078947	-0.114286	-0.145161	-0.207547	-0.404762	0.38	-0.030769	0.150794	0.241379
149	WACO	213.11712	0.16129	0.155556	-0.110577	0.261261	-0.035714	-0.125926	-0.033898	-0.166667	-0.063158	-0.011905	-0.072289	-0.064935
150	THEBEFIN	215.19597	0.042424	0.447674	-0.084337	0.425439	0.064615	-0.156532	-0.103448	-0.326923	-0.171429	0.068966	0.177419	-0.305556
151	SPUR	215.4759	-0.047619	0.05	-0.052381	-0.095477	0.111111	-0.063	0.111111	-0.38	-0.096774	0.339286	-0.113333	-0.079365
152	WBHO	217.52472	-0.075786	0.05	0.001905	0.057692	0.090909	-0.191667	-0.360825	-0.032258	-0.25	0.302326	-0.303571	-0.076923
153	DNA SUP	219.70875	0	-0.010381	-0.230769	0.272727	-0.053571	-0.245283	-0.2	-0.84375	-0.44	-0.285714	-0.2	-0.375
154	CBD-FUND	219.8484	0	-0.028571	0.176471	0	-0.0008	-0.166667	-0.033333	-0.103448	0.076923	-0.071429	0.131769	0.230769
155	AMAPS	220.4	0.125	0.296296	0.214286	0.229412	-0.043062	-0.3125	-0.181818	-0.444444	-0.24	0.231579	-0.264957	0.190476
156	IPROP	227.4056	0.025735	0.075269	-0.046667	-0.125874	-0.156	-0.641706	0.022663	-0.168975	0.09	0.17737	-0.153247	-0.003067
157	NEWPORT	232.65813	-0.011494	0	0.023256	0	0.071227	-0.115909	-0.125964	-0.044118	-0.076923	-0.016667	0.185966	0.047619
158	STOCHOT	238	0.473684	-0.142857	0	-0.166667	-0.11	0.11236	0.363636	-0.444444	-0.014085	-0.028571	-0.073529	-0.015873
159	SMGHOLD	238.69632	-0.1	0.75	-0.047619	0.333333	0.14375	-0.114754	0.05625	-0.289941	-0.108333	-0.158879	-0.177778	-0.189189
160	HYPROP	244.54476	0.001754	0.068301	0.129508	0.007765	-0.076923	-0.033333	-0.103448	-0.086538	0.072042	0.075269	0.01	0.039604
161	PANPROP	244.86528	0.089109	0.045455	0.006522	0.035294	-0.045455	-0.107143	-0.04	-0.138889	0.183871	0.076923	-0.014286	0.101449
162	CENPROP	245.2365	-0.013333	0.243986	0.117647	-0.147368	0.018519	-0.151515	-0.05	-0.071128	0.055046	-0.026087	0.25	0.057143
163	PSG	248.771	0.086538	0.353982	0.111111	-0.082353	0.128205	-0.139205	0.155116	-0.461143	-0.141039	0.135802	-0.152174	0.141026
164	STOCKS	251.84606	0.09	-0.266055	-0.135484	-0.029851	0.076923	-0.178571	-0.104348	-0.553398	0.130435	0.096154	0.22807	0.071429
165	BATSA	255.08925	0.107263	-0.041372	-0.052632	0.070889	-0.106383	0.080952	0.123348	0.019608	0.098269	-0.094792	-0.033372	0.119048
166	HOWDEN	262.6701	-0.2	-0.05	-0.033333	-0.206897	-0.03913	-0.143519	-0.135135	-0.21875	-0.04	-0.375	0.114286	0.153846
167	DELHOLD	263.69162	0.029412	-0.214286	0.127273	0.222581	-0.076517	0.385714	0.061856	0.009709	0.05	-0.450549	0.3	0
168	FRAME	265.65551	0.022556	0.001471	-0.022026	0.154545	0.049869	0.03125	-0.084848	-0.072848	-0.051429	-0.227692	0.195219	0.016667
169	MONEX	265.97884	0.073171	-0.118182	0.108247	0.032558	-0.099099	-0.12	0.022727	-0.222222	0.057143	0.182432	0.017143	-0.146067
170	ITLTILE	273.01701	0.02439	0.071429	0.027556	0.043478	-0.041667	-0.065217	0.034884	-0.140225	-0.052632	-0.027778	-0.057143	0
171	COASTAL	273.112	0	0	0.228571	0.046512	-0.166667	0	0.226667	-0.021739	-0.083333	0.2	-0.106061	-0.039548
172	MATHOMO	279.14502	-0.074074	-0.066667	0.228571	0.209302	-0.115385	-0.065217	-0.069767	-0.45	-0.454545	-0.016667	0.042373	-0.243902
173	SPESCOM	280.5171	0.1875	0.085526	0.145455	0.238095	0.123932	-0.087452	0.5	-0.5	0.222222	0.163636	0.007813	-0.031008
174	RICHWAY	284.0637	0.053922	0.081395	-0.042473	-0.071429	-0.015385	-0.21875	0	-0.033333	-0.010345	-0.134615	0.133333	0.176471
175	CAPITAL	295.14639	0.095238	0.221739	-0.153846	-0.163636	0.021739	0.021277	-0.21875	-0.064	-0.12	0.109091	0.065574	0.115385
176	KTL	297.0665	-0.097938	1.428571	-0.068235	0.048718	0.136919	0.015054	0.186441	-0.428571	-0.046875	0.465574	-0.022989	-0.094118
177	FASIC	298.36998	-0.048276	-0.014493	0.25	0.264706	0.014884	0.089202	0.008621	-0.57265	0.9	-0.105263	-0.159412	-0.071429
178	MACMED	305.68475	0.132075	0.111111	0.05	0.02381	0.209302	-0.134615	-0.022222	-0.477273	0.130435	0.269231	-0.090909	0
179	INVICTA	306.72033	-0.00678	-0.104096	-0.028571	0.029412	-0.049524	-0.178357	-0.225	-0.322581	-0.214286	0.181818	-0.230769	0.046667
180	YABENG	310.1966	0.004167	0.784232	-0.197674	0.449275	0.2	-0.335	0.007519	-0.44	-0.47619	0.227273	0.111111	-0.2
181	ALEXNDR	311.2967	-0.25	0.116667	0.095025	0.064815	0.173913	-0.188889	-0.063927	-0.121951	-0.222222	-0.247143	-0.206316	-0.172414
182	APEX	312.24593	-0.047619	-0.016667	0.050847	0.016129	-0.060952	-0.163636	0.195652	-0.436364	0	0.290323	-0.0675	0.09375
183	RELYANT	313.25292	0.0625	0.262745	0.009317	0.107692	0.111111	0.025	-0.02439	-0.2125	-0.368254	-0.356784	-0.375	-0.125
184	LA-GROUP	318.0778	0.014493	0.357143	0.315789	0.12	0.17	-0.141104	-0.114286	-0.419355	-0.305556	0.36	0.139706	-0.096774
185	CONCOR	319.28416	0.020833	0.102041	0.007778	-0.055556	-0.039216	-0.37551	-0.437908	0.104651	0.305263	0.019355	-0.208333	-0.184211

186	PIONEER	319.44993	0.155	-0.004329	0.147826	-0.034091	0.008392	-0.166667	-0.175	-0.133333	0.083916	0.064516	0.077576	0.1875
187	SYCOM	324.91854	-0.018519	0.037736	0	0.009091	0.04627	-0.092593	-0.132653	-0.247059	0.08125	0.028902	0.217725	0.147959
188	BEARMAN	327.96504	-0.072727	-0.051471	0.026316	-0.205128	-0.032258	-0.193333	0.404959	-0.411765	0.368421	-0.269231	0.105263	-0.190476
189	MORIBO	334.09024	0.071429	0.04	-0.358974	0	-0.04	-0.0625	-0.033333	-0.206897	-0.362319	0.772727	-0.153846	-0.242424
190	GLOHOLD	337.5295	-0.25	0.185185	0.59375	-0.196078	0.195122	-0.142857	-0.095238	-0.315789	-0.230769	0	-0.1	0.222222
191	CULLINAN	353.69982	0.034483	0	0.266667	0.026316	0.487179	-0.172414	-0.020833	-0.361702	-0.166667	0.16	-0.275862	0.047619
192	TELJOY	371.52	0.086614	0.463768	0.009901	0.127451	0.013043	-0.18927	0.010638	-0.494737	-0.114583	0.512941	-0.269051	-0.085106
193	RAINBOW	391.99149	-0.142857	-0.055556	0.235294	0.952381	-0.317073	0.428571	-0.2	-0.15625	-0.074074	0.2	-0.1	-0.037037
194	ADVANCED	392.67807	0.023333	0.514658	0.236559	0.043478	0.108333	-0.304511	0.091892	-0.356436	-0.038462	0.52	-0.263158	-0.014286
195	OMNIA	396.56595	0.090909	0.125	0.185185	-0.051875	-0.057627	-0.226619	-0.023256	-0.285714	0.066667	0.0325	-0.104116	0.072973
196	SEAHARV	404.76776	-0.090909	0.04	0.169872	0.232877	0	-0.087778	0.0875	-0.034483	-0.047619	0	-0.025	0.05641
197	TMX	413.32695	-0.1	-0.108333	0.323988	-0.121035	0.416667	0.098039	-0.116071	-0.222222	-0.142857	-0.121212	0.724138	0.01
198	OUTSORS	414.81216	0.588235	0.561481	0.438095	0.307947	-0.170886	0.442748	0.333333	-0.670635	0.325301	-0.018182	0.148148	0.120968
199	UNISERV	425.72566	-0.004082	0.118852	0.106227	0.10596	0.128743	-0.12	-0.030303	-0.15625	-0.111111	0.333333	-0.140625	-0.069091
200	VENTRON	428.91784	-0.086667	0.00365	0.027273	0.150442	0.045385	0.060606	-0.2	-0.107143	-0.2	0.05	-0.142857	-0.125
201	LENCO	433.45704	-0.025	0.102564	-0.093023	0.128205	-0.068182	-0.268293	-0.233333	-0.326087	0.116129	0.156069	0.05	0.02381
202	RENTSUR	448.8	0.136364	0.32	0.136364	0.078933	0.237624	-0.08	0.208696	-0.460432	-0.183333	0.147755	-0.035714	-0.037037
203	FELTEX	450.087	-0.152381	0.235955	-0.277273	0.132075	-0.111111	-0.13375	0.022059	-0.280576	0.01	-0.887129	0.171429	0.170732
204	CORNICK	450.99901	-0.046358	0.5625	-0.044444	-0.046512	0.256098	-0.201942	-0.175182	0	0	-0.823009	-0.408333	0.126761
205	WESCO	452.61574	0	-0.001923	-0.229287	0.27	0	-0.040816	-0.085106	-0.377907	-0.216822	-0.069212	0	-0.025641
206	ADCORP	464.55584	0.092105	0.192771	0.095354	0.122222	-0.042904	-0.172414	0.104167	-0.188679	-0.255814	0.2	0.020833	-0.081633
207	GRINAKER	465.36	-0.04	0	-0.109167	0.075472	-0.210526	-0.083333	-0.236364	-0.063492	0.086441	0.048387	-0.076923	-0.041667
208	HOMECHOIC	469.8973	0.134831	0.306931	0.066667	0.1	0.064935	-0.04878	-0.057692	-0.193197	-0.355932	0.223684	-0.053763	-0.022727
209	NUWORLD	478.86718	0.003571	0.13879	0.09375	0.214286	0.057647	-0.065628	-0.314286	-0.166667	-0.170833	0.143216	-0.07011	-0.309524
210	DELCORP	479.91726	0.145161	-0.15493	0.1	0.136364	-0.066667	-0.242857	0.022642	-0.446494	0.266667	-0.184211	-0.058065	0.027397
211	FASHAF	480.025	0.026455	0.43299	0.007194	0.192857	-0.035928	-0.204969	0.015625	-0.384615	-0.175	-0.974242	0.647059	-0.071429
212	AHEALTH	485.30108	-0.25	0.044444	0.06383	0.2	0.088833	-0.069841	-0.215017	-0.173913	0.052632	0.175	0.217021	-0.071429
213	TOURVST	487.35805	0.042857	-0.109589	0.284615	0.347305	-0.088889	-0.073171	0.105263	-0.37619	-0.221374	0.22549	0.184	-0.054054
214	MGX	514.06264	0.141809	0.134904	0.245283	0.090909	0.083333	0.051282	0.04878	-0.383721	0.075472	0.017544	-0.103448	-0.048077
215	GRAYPROP	514.1664	0.055556	0.040053	0.021622	-0.100529	-0.041176	-0.153374	0.023261	-0.162963	0.150442	0.139	-0.037037	0.153846
216	LANGEBERG	520	0.185185	-0.125	0	-0.125	-0.020408	-0.125	-0.047619	0	0.075	0.074419	0.125541	0.017308
217	GROUP-5	520.89684	-0.01	-0.282828	-0.04507	0.212121	-0.05	-0.236842	-0.141379	-0.196787	-0.025	0.388889	-0.24	-0.026316
218	ALTECH	522.49318	-0.001563	-0.037559	0.065041	0.343511	-0.048295	-0.177914	0.19403	-0.190625	-0.189189	0.380952	-0.086207	-0.113208
219	HUDACO	524.91888	-0.006667	0.148658	-0.142424	-0.010601	-0.089286	-0.239216	-0.250515	-0.285714	-0.06	0.117021	0.049524	-0.067151
220	ALTRON	547.73901	-0.131579	0.090909	0.211111	0.110092	0.080579	-0.140625	-0.217273	-0.210221	-0.25	0.137255	-0.051724	-0.009091
221	CITYLDG	550.8316	-0.071942	-0.174806	0.205742	0.111111	0	-0.178571	-0.086957	-0.300476	-0.392857	0.670588	0.007042	-0.055944
222	OCEANA	550.90336	0	0.114754	0.014706	0.130435	0.051282	-0.051098	-0.209091	-0.129721	-0.132075	0.130435	0.105769	-0.092174
223	OZZ	588.4325	-0.211765	-0.029851	0	0.042308	0.01845	-0.130435	0.01125	-0.173913	-0.057895	-0.050279	0.052941	-0.065363
224	METKOR	601.21516	-0.272727	0.1875	-0.122807	0.36	0.117647	-0.357632	-0.268085	-0.127907	-0.066667	0.071429	0.2	0.077778
225	SASANI	610.1964	-0.058909	0.62	-0.185185	0.060606	0.1	-0.038961	-0.108108	-0.484848	-0.264706	0.52	-0.394737	-0.086957
226	MR PRICE	632.7504	0.257143	0.045455	0.217391	-0.089286	-0.009804	-0.058812	-0.117021	-0.325301	0.035714	0.106897	0.152648	-0.290541
227	GRINTEK	713.46768	0.023529	0.931034	0.054762	0.142857	-0.505	0.212121	0	-0.466667	0.589063	-0.12	0.136364	0.02
228	CFC	724.16	-0.068493	0.135294	-0.041451	0.005676	-0.148649	-0.033333	-0.064039	-0.298246	-0.125	0.006	-0.2	0.071429
229	INTRUST	725.97483	-0.022989	0.129412	0.119792	0.003172	-0.013953	-0.056604	-0.04	-0.671875	-0.095238	0.298246	0.054054	-0.102564
230	LESRNET	749.2244	-0.01087	0.285714	0.147009	-0.023845	0.221374	-0.275	-0.086207	-0.339623	-0.285714	0.396	-0.140401	0.116667
231	FINTECH	754.929	-0.031891	0.011765	0.046512	0.255556	-0.042478	-0.150943	-0.115556	-0.346734	-0.019231	0.009804	0.029126	-0.075472
232	GENBEL	837.52	0.034398	0.239905	0.030651	0.118959	-0.003322	-0.05	0.042105	-0.401724	0.037464	0.086111	0.023018	-0.025
233	DELTA	848.71264	-0.018568	0.151351	0.141925	0.270833	-0.021311	-0.281407	0.118881	-0.282708	0.061765	0.385042	-0.1	-0.111111
234	RAI	851.34048	0.271186	0.113333	0.107784	0.191892	0.353741	-0.259631	0.153846	-0.392157	0.154839	0.03352	-0.027027	-0.016667
235	DATATEC	862.12698	0.166667	0.25291	0.271959	0.32866	0.12	-0.017857	0.121818	-0.400324	-0.189189	0.41756	-0.261176	0.210191
236	TIWHEEL	874.4036	0.02439	0.209524	0.141732	0.017241	0.152542	0.029412	0.072857	-0.254328	-0.142857	0.229167	0.025424	-0.057851
237	CHEMSERVE	917.172	0.019608	0.192308	0.172387	0	-0.072222	-0.191617	-0.285185	-0.367254	0.166667	0.078571	0.07947	-0.018405
238	KWV-BEL	918.54	-0.073846	0.096346	-0.036364	0.019231	-0.150943	-0.259259	0.06	-0.165094	-0.19096	0.061538	-0.108696	0.219512
239	VOLTEX	931.2345	0	0	-0.04	0.083333	0.011673	-0.153846	-0.022727	-0.44186	0.333333	0.25	0.04	-0.038462
240	SAAMBOU	948.258	0.068182	0.217021	0.055944	0.18543	-0.111732	-0.20283	0.166667	-0.387755	-0.294444	0.401575	0.061236	-0.042553
241	POWTECH	961.02524	-0.0125	0.012658	-0.025	0.153846	0.191111	-0.228571	-0.296296	-0.192982	-0.23913	-0.014286	-0.101449	0.16129
242	DALYS	984.6706	0.099957	-0.019829	0.030614	0.077525	-0.017805	-0.06092	-0.713723	-0.208716	0	0.166377	0.027919	-0.046914
243	I-&-J	985.84805	0	-0.208333	-0.052632	0.055556	-0.121053	0.047904	0.171429	0.073171	-0.181818	0.10119	0	0.081081
244	HLH	990.2208	0.075269	0.3	0.130769	0.080272	-0.06801	-0.121622	-0.115385	-0.347826	0.08	0.049383	-0.058824	0
245	UNITRAN	1046.17432	-0.122257	0.142857	0.140625	0.185596	-0.11215	-0.118421	0.008955	-0.023669	-0.175152	0.25	-0.151515	-0.178571
246	TOYOTA	1058.99472	0.009901	-0.047059	-0.023457	0	-0.13913	0.085859	-0.24186	0.01227	-0.000606	-0.083077	-0.067114	-0.028777
247	SILTEK	1077.94531	-0.008333	0.647059	0	0	0	-0.170103	0.167702	0.329787	-0.344	-0.160976	0.067164	-0.090909	0.044615
248	DELFOOD	1084.74547	0.090625	-0.140401	0.033333	0.225806	-0.118421	-0.19403	0	-0.407407	0.25	-0.225	-0.064516	0.075862
249	ABIL	1124.8992	0.638158	0.220884	-0.003289	0.531353	0.088362	-0.011881	0.132265	-0.492035	0.205575	0.271676	-0.190909	0.123596
250	PIKWIK	1189.094	0.100649	0.106195	0.04	0.076923	-0.169929	-0.2	-0.080882	-0.08	-0.217391	0.611111	-0.128414	-0.1
251	GARDIAN	1288.023	0	0.038462	0.045926	0.011561	0.035714	-0.075862	0.08209	-0.155862	-0.195833	-0.108808	0.116279	0.354167
252	HIVELD	1318.4421	-0.018692	0.333333	-0.125	0.344538	-0.115625	-0.222615	0.340909	-0.111864	0.128906	0.124567	-0.015385	-0.071875
253	REBSERV	1332.15	0.018931	0.584699	0.192414	0.15942	0.15	0.065217	0.102041	-0.481481	0.213571	0.065089	-0.094444	-0.018405
254	TEMPORA	1333.6062	0.112427	-0.049296	0.046296	0.238938	-0.157143	-0.118644	-0.100538	-0.391304	0.25	0.142857	0	-0.075
255	MOBILE	1433.71949	0.033333	0.064516	0.043455	-0.005848	0.105882	-0.148936	0.09375	-0.314286	-0.185417	0.063158	-0.059406	-0.052632
256	NUCLICKS	1447.6775	0.109244	0.265152	0.053892	-0.090909	0.068625	-0.123529	-0.060403	-0.385714	0.023256	0.306818	-0.032174	0.045455
257	MUSTEK	1473.75648	0.098039	0.119048	0.053191	0.060606	-0.02381	-0.142439	0.069397	-0.202128	-0.073333	0.323741	-0.048913	-0.085714
258	M-NETSS	1509.0362	0.204819	-0.04	0.047917	0.326531	-0.138462	-0.178571	0.032609	-0.052632	-0.055556	-0.16	-0.061625	-0.164179
259	HCI	1520.50411	0.142857	0.188636	0.338432	0.128571	0.164557	-0.131522	0.113892	-0.483146	-0.173913	0.263158	0.0625	-0.068627
260	DORBYL	1525.52928	-0.327485	0.347826	-0.153226	0.295238	-0.044118	-0.156923	-0.207619	-0.399038	0.08	0.122222	0.023102	-0.058065
261	NETCARE	1528.94139	-0.167785	0.532258	0.021053	0.14433	-0.018018	-0.137615	-0.117647	-0.412121	-0.154639	0.426829	-0.384615	0.291667
262	TIGON	1531.20208	0.208	0	-0.02649	0.428571	-0.095238	0.052632	0	-0.1	-0.072222	0.431138	-0.179916	-0.05102
263	SFW	1603	-0.177778	0.039189	-0.014455	0.133333	-0.123529	-0.194631	0.041667	-0.408	-0.102703	0.016129	-0.079365	0.051724
264	PROFURN	1607.48631	0.219008	0.315254	0.137242	0.144165	-0.016	-0.146341	-0.071429	-0.487179	0.275	0	-0.078431	0.042553
265	OTK	1644.99948	0.025	0.221951	0.017964	-0.092157	-0.0527	-0.036145	-0.02	-0.285714	0.075	0.20598	-0.042857	-0.074627
266	MEDCLIN	1659.79372	0.012048	-0.047619	0.125	0	0.222222	-0.2	-0.234339	-0.363636	-0.02381	0.243902	0.098039	-0.073214
267	AFLIFE	1763.19768	0.132075	-0.044444	0.046512	0.244444	0.151786	-0.026899	0.176	-0.455782	0.25	0.18	-0.114915	0.009615
268	CTP	1796.99416	-0.054545	0.25	-0.038462	0.08	0.059259	0.118881	-0.06375	-0.145527	-0.21875	-0.155	-0.005917	-0.005952
269	CGU	1811	-0.013514	0.068493	-0.096923	0.115942	-0.168831	-0.21875	0.18	-0.311186	-0.346734	0.384615	0.227778	-0.208145
270	SA-EAGLE	1856.84184	-0.09375	0	0.056897	0.033333	-0.006452	-0.064935	-0.152778	-0.165574	-0.07	0.11828	0.030769	-0.020522
271	RA-HOLD	1875.1785	0.20098	0.167347	0.262238	0.074792	0.201031	-0.11588	0.213592	-0.43	0.473684	-0.154762	-0.098592	-0.01875
272	SUPRGRP	1922.90365	0.029412	0.252381	-0.019011	0.263566	0.226994	-0.1285	0.127168	-0.502564	-0.046392	0.232432	-0.078947	-0.014286
273	MCCARTHY	2019.93196	-0.31	0.150725	-0.012821	0.025974	-0.101266	-0.225352	-0.309091	-0.473684	-0.44	-0.098214	-0.108911	0.033333
274	ALEXFBS	2022.363	0.083333	0.128205	0.136364	0.168	-0.143836	-0.04896	-0.021277	-0.303478	0.036205	0.23494	0.010927	-0.180488
275	SISA	2073.54922	0.2	0.416667	-0.275	0.304348	-0.066667	-0.289286	0.080402	-0.430233	-0.065421	0.13	-0.141593	0
276	DISTELL	2116.8	-0.130435	0.15	-0.067826	-0.095238	-0.157895	-0.125	0	-0.171429	-0.043103	0.058824	-0.166667	0.022222
277	CLINICS	2203.26622	-0.16	0.52381	-0.03125	0.032258	0.03125	-0.069697	-0.245902	-0.347826	-0.326667	0.207921	-0.057377	-0.130435
278	MALBAK	2308.54	-0.263158	0.185714	0.13253	0.021277	-0.03125	-0.126882	-0.25	-0.266667	-0.022727	0.139535	0.061224	0.038462

279	ENERGY	2317.3678	-0.256311	-0.151436	0.113846	0.353591	-0.202041	0.01023	-0.126582	-0.188406	-0.235714	-0.11215	0.052632	-0.1
280	PICKNPAY	2413.23	0.078984	0.056209	0.113861	0.066667	-0.153646	-0.09434	-0.138889	-0.193548	-0.24	0.802632	-0.072117	-0.095238
281	ABI	2413.837	0.286765	-0.037714	0.140143	-0.0625	0.261333	-0.080357	0.019417	-0.319048	-0.083916	0.244275	-0.093497	0.034014
282	ILLOVO	2454.7113	0.004843	0.024096	-0.058824	0.0625	-0.023529	-0.090361	-0.121622	-0.307692	0.088889	-0.020408	0.208333	0.12069
283	SAGEGRP	2535.10236	0.011364	0.2	0.123596	-0.033333	-0.060345	-0.082569	-0.032	-0.429787	0.044776	0.25	-0.085714	0.03125
284	AECI	2599.35	-0.013158	0.1	0.177273	0.329787	0.132	-0.159011	0.071429	-0.223529	-0.477273	-0.019324	-0.093596	-0.184783
285	SA-DRUG	2662.28	-0.155556	-0.078947	0.119048	0.191489	-0.024643	0.022222	0.181159	-0.279141	0.085106	0.009804	0.108738	0.046429
286	M-CELL	2682.72951	0.111111	0.128571	0.181013	0.123656	-0.019139	-0.034146	0.161616	-0.513043	0.116071	0.328	-0.124096	0.066025
287	SANTAM	2760.0276	-0.027778	0.128571	0.088608	-0.046512	-0.085366	-0.1216	-0.176923	-0.386916	0.140244	0.042781	-0.010256	-0.033679
288	REUNERT	2799.104	0.050633	-0.048193	0.240506	0.147959	-0.117333	-0.316327	0.044776	-0.357143	0.133333	0.203922	0.190554	0.162791
289	BOECORP	2835.40656	0.1	0.079545	0.031579	-0.061224	-0.127391	-0.25	0.016667	-0.368852	-0.012987	0	-0.078947	-0.034857
290	KERSAF	2880.4266	-0.148148	-0.282609	0.191212	-0.082667	0.02907	0.014124	0.189415	0.007026	0.060233	-0.00463	0.167442	0.075697
291	ELLERINE	2893.89405	0.149682	0.203601	0.104718	0.09375	-0.152952	-0.265306	-0.174383	-0.506542	-0.007576	0.167939	-0.093464	-0.059259
292	JDGROUP	2997.07	0.159664	0.369565	0.002328	0.095745	-0.124272	-0.115299	-0.0401	-0.516971	0.473514	-0.037037	-0.076923	0.083333
293	TRENCOR	3025.95222	0	0.0775	-0.007425	-0.002353	-0.080189	0	0.035897	-0.306931	-0.065	-0.078431	-0.085106	0
294	CADSWEP	3163.3927	0.153846	-0.061538	0.051913	0.010526	0.041667	-0.105	0.005587	-0.222222	-0.108	0.177419	0.054795	0.032468
295	PSL	3328.325	0.2	0.333333	0.2125	-0.061856	0.549451	-0.007092	-0.071429	-0.469231	-0.231884	-0.184906	-0.189815	0.142857
296	METCASH	3429.83628	0.117647	0.115789	-0.103774	0.178947	-0.035714	-0.292407	0.140584	-0.337209	0.031579	0.292517	0	0.036842
297	SHOPRIT	3430.86975	0.113095	0.208556	-0.029646	0.123853	-0.053061	-0.181034	0.036842	-0.238579	-0.043333	0.239437	0.090909	-0.145833
298	CAPTALL	3436.21452	0.184	0.011824	-0.015025	0.288136	0.052632	-0.1775	0.156535	-0.802891	0.18	0.502825	0.030075	0.156934
299	NAIL	3461.40815	0.084906	0.252174	0.131944	-0.153374	0.188406	-0.097561	0.081081	-0.4875	-0.121951	0.361111	-0.040816	-0.053191
300	FOSCHINI	3479.398	0.05	0.174603	0.081081	0	-0.05	-0.342105	-0.2	-0.28	-0.002778	0.295265	-0.043011	-0.151685
301	TIB	3554.76	0.043038	-0.107961	0.305556	0.031915	-0.072165	-0.244444	-0.005882	-0.201183	0.385689	-0.039437	-0.002933	-0.058824
302	PPC	3617.658	-0.05	-0.061404	-0.084112	0.244898	0.036066	-0.25712	-0.232609	0.01983	-0.055556	0.264706	-0.004651	-0.08642
303	PRIME	3775.56452	0.144033	0.256709	0.018705	0.228814	0.022989	-0.078652	0.01642	-0.53012	-0.128205	0.235294	-0.242857	-0.106918
304	M&R-HLD	3847.52	-0.089796	0.143498	0.098039	0.13631	-0.053191	-0.314607	0.040984	-0.228346	0.197959	-0.09029	-0.16	-0.261905
305	JOHNCOM	3877.77612	-0.003268	0.065574	0.204615	0.282503	-0.04	0.041667	-0.1154	-0.261364	-0.246154	0.020408	0.18	-0.220339
306	SIB	4001.35763	0.191667	0.055944	-0.619205	0.113043	-0.014063	0.10935	-0.464771	-0.302326	-0.746667	-0.078947	0.2	-0.119048
307	MIHH	4038.6776	-0.035714	0.388889	0.146667	0.162791	-0.082	-0.076253	0.037736	-0.186364	-0.497207	0.2	0.152778	-0.164659
308	TEGKOR	4159.96	0.055556	-0.094489	0.364985	-0.021739	-0.111111	-0.15	-0.058824	-0.16875	0.346053	-0.035294	-0.027439	0.003135
309	INHOLD	4173.24048	0.086957	0.2	0.020833	0.004082	-0.019512	-0.034411	0.038961	-0.408333	0.197183	0.170588	0.006533	-0.034205
310	FIT	4287.645	-0.041667	0.130435	0.061346	-0.06055	-0.042969	0.163265	0.008772	-0.252174	0.006977	-0.046512	0.219512	-0.02
311	POLIFIN	4559.5	-0.085714	0.296875	-0.112048	0.089655	-0.151899	-0.208955	0	-0.113208	0.111111	0.25	-0.152	-0.056604
312	PLATE-GL	4566.72411	-0.065521	-0.063218	-0.030675	0.08481	-0.085881	-0.254902	-0.254386	-0.364706	0	0.296296	-0.057143	0.060606
313	AFROX	4720.14237	-0.064885	-0.020408	0.125	0.081481	-0.143836	-0.18864	-0.13	-0.241379	0.136364	-0.08	-0.023913	0.076923
314	LIBVEST	4848.80928	-0.038202	0.121495	0.162083	-0.063636	-0.145631	-0.045455	-0.178571	-0.197101	-0.009386	0.104478	-0.097973	-0.026217
315	NASPERS	5005.15648	-0.0125	-0.164557	0.280303	0.149112	0.007209	-0.202454	-0.034615	-0.332443	-0.262	0.162602	-0.020979	0.095238
316	PEPKOR	5193.85176	0.16	0.168966	0.016962	0.002941	-0.164223	-0.229825	0.082005	-0.345263	0.066881	0.519757	-0.16	0.142857
317	A-V-I	5348.19	-0.083333	0.100606	-0.030837	0.477273	-0.153846	-0.409091	-0.092308	-0.067797	-0.009091	0.007767	0.406551	0.020548
318	ADCOCK	5658.2568	-0.101266	0.087324	0.046632	0.237624	-0.104	0.027027	-0.144737	-0.120513	0.049563	0.141667	-0.079805	-0.078591
319	BOE	5709.15072	0.134524	0.112277	0.127358	-0.142259	-0.089268	-0.216129	0.028807	-0.514667	0.178571	0.072261	-0.015217	-0.139073
320	M-&-F	5716.817	0	-0.01	0.046465	0.067961	-0.090909	-0.2	-0.005	-0.321608	0.06	0.232143	0.043478	-0.263889
321	SAFREN	6242.849	-0.017897	0.133257	0.01005	0.040796	-0.03285	-0.234765	-0.519582	-0.059783	0.156069	0.085	0.141487	0.044118
322	PREM-GRP	6330.636	0.018868	0.085185	-0.874138	0.09589	0	0.8875	-0.15894	-0.173228	0.047619	0.227273	-0.007407	0.029851
323	SAPPI	6363.224	-0.161224	0.068127	0.116173	0.2	-0.054422	-0.19964	0.235955	-0.270909	-0.062344	0.489362	-0.067857	-0.090038
324	EDCON	6385.844	-0.180723	0.161765	0.078481	0.038732	-0.064407	-0.351852	-0.4	-0.285714	-0.18	0.368564	-0.142574	-0.174419
325	BIDVEST	6409.98943	0.08642	0.129545	0.112676	0.036166	-0.092496	-0.129808	0.077348	-0.251282	-0.024247	0.140845	0.069136	-0.013857
326	GENSEC	6688.60552	0.125581	0.291322	0.056	0.113636	0.054422	-0.060645	-0.07967	-0.419403	-0.276316	0.127273	-0.056452	0.05641
327	TONGAAT	6860.34272	-0.016129	-0.147541	-0.067308	0.241237	-0.10299	-0.153704	0.19774	-0.186792	-0.280742	0.058065	0.150915	0.062252
328	METLIFE	7044.9	0.032727	0.25	0.121127	-0.095477	-0.027778	-0.063714	-0.079755	-0.36	-0.189474	0.331169	-0.160976	-0.119767
329	CGS-FOOD	7085.784	0.142857	-0.01875	-0.044586	0.053333	-0.113924	-0.168429	-0.095652	-0.134615	-0.066667	0.285714	0.074074	-0.022586
330	COMPAREX	7230.89346	0.254682	0.194955	0.032581	0.334951	-0.018182	-0.018519	0.237736	-0.321646	0.103169	0.134969	-0.045045	-0.098113
331	FEDSURE	7330.455	0.018364	0.213115	0.137973	0.011976	-0.060355	-0.093199	-0.066667	-0.410491	-0.051282	0.5	-0.228829	0.074766
332	COROHLD	7431.368	0.129252	0.114458	0.07027	0.060606	0.032381	-0.151292	0.154348	-0.416196	0.048387	0.461538	-0.105263	-0.067059
333	ISCOR	7909.66	0.229167	-0.067797	-0.169697	0.189781	-0.079755	-0.253333	0.258929	-0.099291	0.11811	0.075758	-0.035211	-0.226277
334	PERSBEL	8829.12204	0.070175	-0.098361	0.290909	0.239437	-0.113636	0.217949	-0.305263	-0.075758	-0.413115	0.061453	0.157895	-0.981818
335	JOHNNIC	8886.84	0.061776	0.054545	0.1	0.147492	-0.178082	-0.153333	0.043307	-0.264151	-0.323333	0.384314	-0.127479	-0.097403
336	FIRSTRAND	9024.56336	0.181818	0.340659	-0.070779	-0.110619	-0.032119	-0.061856	0.07033	-0.404517	-0.091379	0.386148	-0.035813	-0.082857
337	WOOLTRU	9071.256	0.076453	-0.130682	0.113072	0.068249	-0.35	-0.350427	0.013158	-0.194805	-0.009677	0.378151	-0.079268	-0.013245
338	NAMPAK	9160.032	0.164384	0.117647	0	0.147368	-0.174312	-0.214	-0.285714	-0.21	0.012658	0.30625	-0.215311	0.126585
339	DIDATA	9262.53216	0.190476	0.176	0.098639	0.086687	-0.017094	-0.072464	0.157813	-0.352227	-0.004167	0.075314	-0.167315	0.168224
340	RMBH	9532.3053	0.145985	0.566879	-0.258252	-0.093407	-0.063636	-0.15534	0.068966	-0.422939	0.043478	0.327857	-0.081818	-0.059406
341	LIBSIL	9581.925	0.079027	0.183099	0.023333	-0.023529	-0.072289	-0.096104	-0.123563	-0.331148	-0.046078	0.410526	-0.067164	0.1
342	INVSTEC	9779.12509	0.082265	0.207305	0.03843	-0.03937	0.020492	-0.06747	0.082609	-0.398394	0.188251	0.168539	0.013221	-0.043062
343	IMPERIAL	10421.45476	0.00885	0.047368	0.046566	0.112903	-0.07971	-0.086614	-0.077586	-0.342056	0.210227	0.035714	-0.149425	-0.027027
344	TIGBRANDS	10571.904	0.175595	-0.044304	0.011921	0.049738	-0.148379	-0.227379	0.042146	-0.181985	0.022472	0.268132	0.055459	-0.027915
345	REMBR-BEH	11073.6	0.00625	-0.072294	0.204545	0.145283	-0.103789	-0.154412	0.021739	-0.212766	0.271805	0.011111	-0.024176	-0.04955
346	CGSMITH	11307.68	0.145	0.028384	0.023355	0.037344	-0.148	-0.224413	-0.092025	-0.189189	-0.0375	0.190476	0.043636	-0.038328
347	BARWORLD	11369.802	0.089588	0.026667	-0.108225	0.18568	-0.135107	-0.251834	-0.0288	-0.233937	-0.053763	0.204545	0.067925	-0.170318
348	BEVCON	13197.323	0	0.033939	0.148886	0.035714	-0.057296	-0.106383	-0.083333	-0.318182	0.07619	0.19469	-0.095948	0.099174
349	LIB-HOLD	15979.88	0.068657	0.159218	0.153373	0.036017	-0.206544	-0.198454	-0.094534	-0.289773	0.14475	0.074306	0.008333	-0.149587
350	ABSA	16584.04	0.25	0.085714	0.203947	-0.043716	-0.074286	-0.07321	-0.094595	-0.464179	0.192201	0.425234	-0.101639	0.031934
351	NEDCOR	22279.08	-0.023622	-0.326613	0.137725	0.178947	0.048214	-0.140652	0.221557	0.02451	0.097289	-0.024709	-0.068554	0.088
352	VENFIN	23813.64	0.052113	-0.080439	0.22929	0.1071	-0.077174	-0.128386	0.040541	-0.251948	0.279125	0.052186	-0.006702	-0.02834
353	SBIC	25000.8	0.088372	0.186197	0.113139	-0.019672	-0.09699	-0.062963	-0.071146	-0.418723	-0.103704	0.396694	-0.162722	0.272085
354	LIBERTY	31957.28	0.0432	0.150307	0.150467	0.005882	-0.163743	-0.191608	-0.032872	-0.324687	0.206887	0.077441	0.013542	-0.167523
355	SASOL	34364	-0.117647	-0.062222	-0.015403	0.246944	-0.196078	-0.162195	0.113537	-0.294118	-0.001852	0.04898	-0.193078	0.004515
356	SABPLC	43394.13	0.085	0.064516	0.079365	0.13369	-0.127535	-0.160935	-0.006557	-0.2533	-0.020994	0.227991	-0.107537	0.029076
	MARKET FACTOR	**1998**	**0.015334**	**0.096536**	**0.100606**	**0.085908**	**-0.004882**	**-0.088463**	**-0.015702**	**-0.249537**	**-0.043699**	**0.079472**	**-0.024338**	**-0.01402**

	98MC	1999JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1 INDFIN	2	-0.24	-0.263158	0.071429	0	0	0.966667	-0.118644	-0.230769	-0.25	0	0.866667	0.285714
2 TOLARAM	2.6795	0	-0.3	0.190476	1	0.5	-0.333333	-0.06	-0.042553	0	-0.866667	1	0.25
3 SERVEST	4.30848	0.028571	0.194444	0.488372	-0.109375	0.021053	0.030928	0	-0.2	-0.104167	0.116279	-0.1875	0.179487
4 PALS	5.9	-0.25	0	0	0.066667	-0.0625	0	-0.166667	0.2	-0.133333	0.884615	0	0.111111
5 PACHOLD	6.438					-0.045455	0	-0.047619	-0.05	0	-0.263158	0	0
6 AMLAC	6.93	-0.586667	0.290323	0	-0.275	-0.137931	1.8	-0.328571	-0.574468	0.5	-0.233333	0	0.304348
7 LABAT	7.40698	0.097826	0.009901	0.215686	0.048387	-0.153846	0.545455	-0.270588	-0.274194	0.055556	-0.210526	-0.253333	-0.089286
8 VALAUTO	7.425	0	0	0	0	0	0	0	0	0	0	0	0
9 CORWIL	7.96675	-0.1	0	0	0	-0.027778	0	0	0	0.028571	0	1.111111	-0.315789
10 ADONIS	8.555	-0.375	-0.266667	0.818182	-0.25	0	0	-0.066667	0.085714	0.184211	-0.222222	-0.257143	0.730769
11 QUICKCO	8.7048	-0.5	0	0	0	0	0	0	0	1	-0.5	0	0
12 PACIFIC	8.91072	-0.583333	-0.56	0	1.818182	0	-0.129032	-0.037037	-0.307692	-0.055556	0	0	0
13 NICTUS	9.0519	0	-0.473684	0.6	-0.0125	-0.088608	-0.097222	-0.538462	0	0	0	0	0
14 ALEXWYT	9.0625	0.976744	-0.152941	0.805556	-0.076923	0.041667	0.04	-0.2	-0.192308	-0.345238	-0.090909	-0.3	-0.142857
15 VENTEL	9.0891	0	-0.157895	0.625	-0.307692	-0.055556	0.235294	-0.095238	-0.052632	0.055556	0	0	-0.105263
16 CEMENCO	9.13104	0	0.047619	0.090909	0.666667	-0.2	-0.0625	0	0	0	-0.266667	0	0.272727
17 GLODINA	9.62612	0.066667	0	0	-0.0625	0.033333	-0.032258	0.066667	0.09375	0	0	0.142857	-0.15
18 CLYDE	9.68	0	0	-0.069767	-0.225	0.612903	0.3	-0.246154	-0.040816	0.06383	-0.1	-0.444444	0.76
19 DAEWOO	10.32	-0.05	-0.052632	0	0	0.055556	-0.105263	0.294118	-0.227273	-0.117647	-0.333333	0	0.2
20 WINBEL	10.4222	0.466667	-0.136364	0.105263	-0.047619	-0.2	-0.1875	0.076923	0.142857	-0.25	-0.083333	-0.090909	-0.2
21 VALCAR	11.55	0	0.125	0	0	0	0	-0.111111	0	0	0	0	0
22 COMPASS	12.232	-0.069231	0.115702	0.223852	0	0.068966	0	0.064516	0.121212	-0.027027	-0.055556	0	0
23 INMINS	12.3456	-0.142857	-0.027778	0.057143	0	0.027027	-0.078947	0.028571	0.166667	-0.047619	-0.025	0.205128	-0.159574
24 INTEGREAR	12.38226	0.28125	0.097561	-0.333333	-0.266667	0.136364	-0.28	0.388889	0.08	0.148148	-0.129032	-0.185185	0.090909
25 JIGSAW	12.4404	-0.020979	0	0.15	0.341615	-0.074074	0.025	0.014634	-0.029268	-0.065327	0.069892	0.055276	0
26 YORKCOR	13.248	0	-0.016667	0.186441	-0.057143	-0.022727	-0.224806	0.5	0	0.1	-0.090909	0	0
27 WBHOLD	15.04	0.037037	0.214286	-0.117647	0.013333	-0.144737	0.038462	-0.185185	0	-0.172727	-0.285714	0.076923	0.5
28 NINIAN	15.9375	0.058824	0.022222	-0.119565	0.052632	0	0	0.075	0.395349	-0.141667	0.4	0.214286	0.058824
29 UNIGRO	16.16979	0.142857	-0.375	-0.36	0.75	-0.107143	-0.2	-0.45	0.909091	0.380952	-0.103448	-0.038462	0
30 REFCORP	17.3662	0.130435	0.384615	-0.444444	0.05	0	-0.52381	0.6	-0.25	-0.416667	0	-0.285714	-0.4
31 ANBEECO	18.42294	-0.2	0.03125	-0.090909	-0.1	-0.037037	0.153846	0.2	0.111111	-0.15	-0.117647	-0.3	0.428571
32 WINHOLD	18.46404	0.136364	-0.2	0.05	0.142857	-0.208333	-0.052632	0	0.111111	-0.05	-0.157895	-0.125	0.285714
33 S&JLAND	18.936	-0.15	0.176471	-0.166667	0	0	-0.2	-0.1	0.055556	0.473684	0.107143	-0.096774	0.035714
34 GUBINGS	19.2945	0	0.002	0	0.097804	0	0.090909	0.166667	0	0.142857	-0.15	0.176471	0.2125
35 RLSPROPS	19.30419	-0.14	0.046512	0	0	-0.022222	-0.090909	0.125	0.111111	0.18	0.069492	0.176471	-0.016667
36 NEIHOLD	19.33084	0	0.533333	-0.023043	0.95122	-0.2475	-0.003322	0	0.166667	-0.114286	0.032258	0.40625	-0.022222
37 ARCAY	19.92	0	0	0	0.155611	0	0	0.275	-0.058824	-0.208333	0	0	0
38 ALUDIE	21.5973	0.271429	-0.101124	-0.0625	-0.133333	-0.061538	0.47541	-0.177778	-0.472973	0.153846	-0.244444	0.294118	-0.431818
39 ADMIRAL	23.06898	0.4	0.632653	0.1	-0.431818	-0.2	-0.25	-0.4	0.055556	-0.526316	0.666667	-0.6	1.666667
40 SPANJAARD	23.313	-0.184211	0.209677	-0.066667	-0.142857	-0.066667	0.025	0	0	-0.035714	-0.037037	-0.038462	-0.02
41 ARIES	25.1658	0	0	0	0.072727	0	0	0	0	0	0	0	0
42 BOLWEAR	25.4	0.428571	-0.1125	0	-0.014085	0	0.057143	0.071429	0.066667	-0.0625	0.026667	0.103896	0.041176
43 PASDEC	28.54164	0.026316	-0.102564	-0.057143	-0.121212	0	-0.034483	-0.285714	0.3	0.346154	0.142857	-0.175	-0.090909
44 GOLDSTEIN	28.88555	0.142857	-0.1	0.05	0.272222	-0.082969	-0.095238	-0.052632	0.338889	-0.024896	-0.021277	0.565217	-0.111111
45 GUNDLE	29.12688	0.285714	-0.333333	0.666667	-0.35	-0.138462	0.160714	-0.092308	-0.101695	-0.056604	0.3	-0.169231	0.111111
46 CARGO	29.2	0	0	0	-0.259259	0.09	-0.036697	-0.2	0.375	-0.036364	0	0	-0.023585
47 MASONITE	29.3174	-0.150812	0.092896	0	0.0525	0.1725	-0.01919	-0.021739	0.111111	0.36	-0.264706	0	0.16
48 SONDOR	32.88	0.166667	0	0.214286	-0.058824	-0.25	0	0.041667	-0.166667	0	0.38	0.210145	-0.3125
49 SABLE	33.23996	0.666667	0	0.08	0.185185	-0.125	0.035714	0.034483	0.1	0.090909	0.055556	0.052632	0
50 STRAND	34.23206	-0.052632	0.111111	0.25	0	0.18	-0.220339	0.086957	0	-0.04	0.041667	0.16	0.206897
51 ZELTIS	34.73	0.03125	-0.090909	-0.25	0	-0.133333	0.025641	-0.3	0	-0.25	-0.047619	0.15	-0.086957
52 GEN-OPTIC	36.1425	-0.025	0.064103	-0.084337	0.184211	-0.055556	-0.011765	0	-0.002381	0.081146	-0.013793	-0.102564	0
53 GROWPNT	36.60768	-0.079365	0	0.206897	0.285714	-0.022222	-0.074074	0.333333	0.05	0.028571	-0.074074	0.0286	-0.105263
54 MARSHALLS	38.04468	-0.02	-0.412245	0.333333	0.111111	-0.005	-0.346734	0.184615	0.137931	0	-0.090909	-0.066667	0.107143
55 RARECO	38.9502	-0.2	-0.325	-0.111111	-0.375	-0.366667	0.578947	0.333333	-0.175	0.060606	-0.028571	-0.411765	0.25
56 ALACRITY	40.43133	0.047619	0.318182	0.637931	-0.263158	-0.214286	-0.018182	-0.148148	-0.021739	0.066667	-0.270833	-0.085714	0.25
57 OAKFLDS	40.7	-0.26	-0.324324	-0.2	0.15	-0.347826	-0.2	0.166667	-0.142857	-0.416667	0.428571	0	0
58 HICORL	41.1675	-0.160714	-0.170213	0.051282	-0.02439	0	-0.225	-0.064516	0.034483	-0.066667	-0.178571	0.521739	0.457143
59 ILIAD	41.6	0	0.353846	-0.045455	0.16	-0.022989	-0.058824	-0.075	0.148649	-0.329412	0.192982	0	-0.044118
60 NATCHIX	45.2738	-0.071429	-0.076923	-0.083333	-0.090909	0.24	-0.032258	0.15	0.072464	-0.121622	-0.023077	0.023622	0.415385
61 HOWDEN	45.59265	-0.222222	0.257143	0.079545	0.252632	-0.016807	-0.074074	-0.03	-0.061856	-0.010989	-0.022222	0.204819	0.05
62 EUREKA	45.696	0	0.076923	0.017857	-0.007018	-0.24735	0.014085	0.027778	0	-0.04955	-0.004739	-0.095238	0.052632
63 NEI-AFR	47.18493	0.097561	0.166667	0.161905	0.096491	-0.048	0.008403	0.016667	0.147541	-0.035714	0.007407	0.133824	0.018158
64 AWETHU	47.33198	0	-0.028571	-0.147059	-0.275862	-0.238095	0.5	-0.166667	-0.25	-0.333333	0.1	0.454545	-0.375
65 BUILDMAX	47.65884	0.057143	0.081081	0	-0.5	0.25	0	-0.4	0.066667	-0.375	-0.4	1	0
66 PUTCO	47.82925	-0.088889	-0.085366	0.466667	0.077273	0.023256	0.181818	0.173077	0.04918	-0.18125	0.137405	0.059259	0.048951
67 WESCAP	48.33245	-0.032609	-0.033708	0.046512	0.022222	0.01087	-0.032258	-0.055556	-0.023529	-0.156627	0.1	0.103896	-0.047059
68 AUTOQIP	50.5402	-0.083333	-0.109091	-0.102041	0	0.204545	-0.056604	-0.12	0	-0.013636	0	-0.170732	0.235294
69 IPROP	50.63671	0.166667	0	0.12	0.109694	-0.08046	0.1525	-0.082569	0.0125	0.037037	0.004762	-0.040284	0.148148
70 RENAISAN	51.10993	0.133333	-0.147059	0.172414	0.352941	-0.222222	0.257143	-0.079545	-0.160494	0.102941	0.066667	0.0375	0.072289
71 PROSPUR	51.75	0	0	0	0	0	0	-0.2	0	0.1875	0.031579	0	0
72 ITECH	53.30984	-0.126437	-0.210526	0.383333	-0.036145	-0.05	-0.078947	-0.114286	-0.193548	-0.24	-0.526316	0.611111	-0.103448
73 GLOPVT	54.289	-0.075	0.189189	-0.090909	-0.1	0.377778	0.052419	0.011494	-0.015152	0.038462	0.003704	0	0
74 FORIM	54.5	0.066667	-0.2375	0.311475	-0.1875	-0.169231	-0.092593	-0.173913	0.078947	-0.390244	0	0.12	0.071429
75 CONTROL	56.63104	-0.0625	0.146667	0.093023	-0.136364	-0.039474	0.027397	-0.106667	0.059701	-0.056338	0.029851	0.188406	-0.02439
76 S&SHOLD	58.053	-0.157895	-0.166667	0.125	-0.088889	-0.219512	-0.21875	-0.12	-0.136364	-0.052632	-0.166667	0	0.333333
77 PUTPROP	59.31358	0.030303	-0.029412	0.151515	0.115789	0	0.13	0.066372	0.041494	0.155378	-0.006897	0.037037	0.214286
78 ARGENT	60.93205	0.052632	-0.05	0	0	-0.058824	0.125	0.277778	0.043478	0	0	0	4.909091
79 OHAGANS	61.2	-0.274576	-0.175	-0.166667	-0.090909	-0.38	-0.451613	-0.352941	0	0	0	0	0
80 KAROS	61.44178	0.314286	-0.130435	-0.175	-0.060606	-0.16129	-0.192308	0.190476	-0.16	-0.047619	-0.2	0	0
81 CHET	61.63674	0.068966	0.064516	-0.212121	-0.038462	0	-0.08	0	0.173913	-0.111111	-0.125	0.142857	0.173913
82 PRIMATOY	61.74675	-0.115385	-0.090909	-0.116667	-0.018868	0.096154	-0.035088	-0.036364	-0.150943	-0.022222	0.159091	0.235294	0.031746
83 AMAPROP	62.06802	0.883333	0.482301	-0.104478	0.066667	0.09375	0.028571	-0.166667	-0.166667	0.1	0.127273	0.525806	0.004228
84 AF-&-OVER	62.4312	0	-0.025641	0.013158	0.298701	0.02	0.166667	0.092437	0.023077	0.022556	0	0.048529	0.096491
85 TRNPACO	63.04025	-0.219653	0.111111	1	-0.1	-0.185185	-0.022727	-0.093023	-0.025641	-0.021053	-0.273743	0.169231	0.611842
86 GLOHOLD	63.79932	0.272727	-0.321429	0	0.052632	-0.25	0.066667	0.0625	-0.235294	0.076923	0.071429	0.066667	0
87 G5HOLD	63.96224	-0.058824	0	0.11875	0.347059	-0.227074	-0.039548	0.029412	0.485714	-0.023077	0.041667	0.4	0.042857
88 MILPROP	66.45249	0.044776	0	0.285714	0	-0.055556	-0.148353	0.538462	-0.25	-0.133333	0.015385	-0.181818	0.027778
89 CONFED	67.76	0	0	0	0.023375	0.00125	0	0.011236	0	0	0.006049	0	0
90 FORTUNE	69.2341	0	-0.02381	0.082927	-0.086364	-0.004975	0.15	-0.130435	0.025	-0.02439	0.05	-0.095238	0.031579
91 CULTEL	69.53	-0.05	0.052632	0.6	0.15625	-0.094595	0.074627	0.138889	-0.073171	0.013158	0.038961	0	0
92 BATECOR	74.06815	-0.083333	0.045455	-0.217391	0.277778	0.086957	-0.2	-0.2	0.6875	0.333333	0.166667	0.071429	0

93	YTHRK	74.498	-0.1	0.233333	-0.153153	-0.095745	-0.082353	-0.230769	-0.1	-0.092593	-0.244898	-0.108108	-0.424242	0.315789
94	STEERS	74.82645	-0.052632	-0.2	0.25	0.3	-0.153846	0.242424	0.016949	0.091667	0.068702	0.035714	0.172414	0.088235
95	BOWCALF	77.30718	0	-0.105882	0.552632	-0.175847	0.042105	-0.090909	0.011111	-0.023626	-0.218391	0.323529	-0.044444	0.104651
96	EXCELL	77.3332	-0.038462	-0.24	0.052632	0	-0.05	-0.131579	-0.090909	-0.166667	0.36	0	-0.117647	0.033333
97	ROMATEX	78.84	0.038062	-0.183333	0.538776	-0.007958	0.002674	0.093333	0	0	0	0	0	0
98	SOVFOOD	79.7661	-0.347826	0.266667	-0.131579	-0.030303	0.125	-0.195402	-0.178571	0.478261	-0.211765	0.044776	-0.214286	-0.127273
99	FRANSAF	81.4334	-0.294118	-0.083333	-0.090909	-0.4	-0.7	0.111111	0	0.25	0	-0.08	0	0
100	CMH	81.50004	0.275	0	-0.117647	0.266667	0.067105	-0.046794	0	0.181818	-0.076923	0.183333	0.110563	0.025641
101	WINECORP	83.57988	-0.04918	-0.051724	-0.272727	-0.1	-0.166667	0.166667	-0.285714	0	-0.08	-0.391304	0.5	0.047619
102	OCTODEC	86.0902	0.133333	0.052941	0.162011	0.009615	-0.032143	0.083333	0.241026	-0.070248	0.022222	0.193478	-0.036145	0.041667
103	CHESTER	87.0155	-0.04	-0.0625	0.022222	-0.130435	0	-0.05	0.236842	-0.06383	-0.090909	-0.125	0.257143	0
104	COATES	88.8	-0.2	0.635	0.045872	-0.078947	0.193651	0.046154	-0.256055	0.302326	-0.151786	-0.021277	0.152174	0.037736
105	PREMIUM	89.6625	0.044444	0.06383	0.3	0.123077	-0.104478	-0.066667	0.142857	0.015625	0	0.076923	0.037857	0.044776
106	ALIANCE	89.9046	-0.166667	0	-0.04	-0.125	-0.047619	-0.13	-0.511905	0.317073	-0.222222	-0.642857	0.666667	0.12
107	CASHBIL	91.042	0.027027	0.052632	-0.045	0.204188	0	0.2	-0.003623	-0.2	0.181818	-0.173077	0.11	0.193694
108	PRIMA	91.5134	-0.15	0.093137	-0.058824	0.125	-0.055556	0.098039	0.071429	0.05	0.057143	0.04918	0.03125	0.060606
109	MATHOMO	93.56118	-0.086022	-0.047059	-0.419753	0.06383	-0.2	-0.25	-0.166667	0.28	-0.0625	-0.3	0.047619	0
110	RMSPROP	98.96754	-0.083333	0.090909	0.354167	0.076923	-0.022857	0.111111	0	0	0	0	0	0
111	DON	100.1249	-0.153846	-0.090909	0.4	0	0.142857	0.3125	-0.238095	0	-0.1875	-0.076923	-0.25	-0.111111
112	STOCKS	102.99136	-0.2	-0.233333	0.195652	-0.036364	-0.150943	-0.288889	-0.21875	0.2	-0.166667	0	-0.12	0.590909
113	SPURHLD	103.50756	0.108108	0.029268	0.125592	-0.021053	0.215054	-0.00885	0.056075	-0.044248	0.018519	0.063636	-0.059829	0
114	MDMGROW	106.14681	0	0	-0.1	-0.111111	-0.1	0.25	-0.066667	-0.095238	-0.263158	-0.178571	-0.065217	0.046512
115	FUSION	108.1187	-0.2	-0.20625	-0.133858	0.818182	-0.35	0	0.015385	0.136364	-0.1	-0.111111	-0.175	-0.191919
116	METAIR	109.24563	-0.027027	0	0.166667	0.009524	0.005291	0.157895	0.181818	-0.153846	0.045455	0.054348	0.030928	0.04
117	CROOKES	110.28	0.068966	0.080645	0.044776	0.042857	0	0.1	0.131579	-0.093023	-0.012821	-0.038961	-0.054054	0
118	STOCHOT	113	-0.322581	-0.380952	0.269231	0.454545	-0.270833	0.057143	-0.081081	0.294118	0.159091	0.117647	1.087719	0
119	JASCO	116.84504	0.046154	0.117647	-0.078947	0.028571	-0.131944	0.114754	-0.529412	0.0625	-0.529412	0.525	-0.364754	0.225806
120	MIDAS	116.90577	0.22449	0.041667	0.04	0	-0.007692	-0.060465	-0.290484	0.023529	0.004598	0.006865	0.227273	0.02963
121	CONSHU	117.39441	0.233333	0	-0.009009	0	0	0	0	0	0	0	0	0
122	CAPSTAR	121.1634	-0.006623	-0.2	0.025	-0.203252	-0.183673	0.1125	0.101124	-0.234694	0.333333	-0.08	0.163043	-0.037383
123	BATEPRO	122.78616	0.044776	-0.095238	0.093158	-0.07	0.612903	-0.05	0.017544	0.068966	0.458065	0.061947	-0.050992	-0.044776
124	REX-TRUE	125.559	-0.171429	-0.027586	0.702128	0.145833	0.136364	0	0.025	0.04065	0.015625	-0.115385	0.078261	0.177419
125	BELL	125.86352	0.007547	-0.17603	0.009091	0.193694	-0.339623	-0.057143	0.30303	0.023256	0.090909	0	0.416667	0.323529
126	BEARMAN	126.51	0.058824	0.144444	-0.2	0.125	0	-0.055556	0.176471	0.36	0	0.115385	0.068966	0.032258
127	ELBGROUP	127.716	-0.066667	0.011905	-0.12	0.219178	-0.044944	0.058824	0.066667	0.09375	0.238095	0.155385	-0.057143	0.060606
128	TEREXKO	130.14183	-0.193548	0.415	-0.055118	0.083333	-0.046154	0.169355	-0.110345	-0.248062	0.092784	-0.174528	0.055556	0.184211
129	MOULDMED	131.56	0.157143	-0.382716	-0.4	-0.1	0	-0.592593	-0.090909	0.1	-0.272727	-0.25	0.166667	-0.142857
130	SABVEST	132.1984	-0.115385	0.086957	0.472	0.027778	-0.175676	-0.04918	-0.241379	0	-0.086364	0.0199	0.097561	0.044444
131	EMPOWER	133.46172	-0.097222	0.476923	0.0625	-0.019608	0	0	0	0	0	0	0	0
132	KING	136.41565	-0.5	-0.166667	0.35	-0.111111	-0.208333	0.157895	-0.227273	0.058824	0	-0.222222	0.142857	0
133	LITECH	137.88356	0.192661	-0.038462	0	0	0	0	0	0	0	0	0	0
134	ENSERVE	138.38568	-0.155556	0.328947	0.029703	0.057692	-0.181818	0.122222	-0.108911	0.222222	-0.136364	-0.055556	0.164706	0.111111
135	KH-PROPS	138.6575	0.012658	0.0875	0.08046	-0.010638	0.123118	-0.030928	-0.021277	-0.021739	0.055556	0.063158	0.005446	0.085106
136	LASER	140.10217	-0.081633	-0.122222	0.020253	0.091811	-0.409091	0.096154	0.052632	0.033333	-0.016129	0.016393	-0.032258	0.183333
137	GROPROP	140.8	-0.12069	0.035294	0.200758	0.223533	-0.027778	0.028571	-0.041667	-0.028986	0.074627	0.049944	0.028571	-0.027778
138	DNA SUP	141.78538	0.2	0	0	0	0	0	0	0	0	0	0	20.66667
139	GRINDROD	142.58875	0.096774	-0.111765	0	0.041667	-0.186667	-0.139344	0.428571	-0.066667	-0.142857	0.25	0.006667	0.02649
140	MORIBO	142.8	0.1	-0.272727	0.085	-0.032258	0.52381	0.625	-0.817308	-0.115789	-0.404762	-0.38	-0.032258	-0.133333
141	BOUMAT	143.1954	-0.082278	-0.103448	0.153846	0.6	0.291667	-0.096774	-0.171429	-0.362069	-0.290541	-0.219048	0.219512	0.45
142	FELTEX	143.256	1.1875	0.095238	0.4	-0.031056	0	0	0	0	0	0	0	0
143	AHEALTH	145.1518	-0.169231	-0.078704	0.130653	0.262222	-0.03169	0.123596	0.016667	0.003279	0.038987	0.123779	0.153623	0.030769
144	HEAVEN	148.49856	-0.237288	-0.088889	-0.268293	-0.133333	-0.230769	-0.15	-0.176471	-0.071429	-0.076923	-0.083333	0	0.181818
145	BASREAD	148.77	0.050909	-0.031142	0.332143	0.072386	0.15	0.130435	-0.038462	0.05	-0.257143	0.051282	0.109756	-0.186813
146	AUTOPGE	150.79536	0.363636	0.2	-0.361111	0.304348	0.026667	0.112957	-0.104478	-0.1	-0.059259	0.043307	0.018868	0.074074
147	SAIL	150.86799	-0.055556	0.011765	-0.046512	0.341463	0.090909	0.041667	-0.016	-0.02439	0	0.25	0.066667	-0.0625
148	CORPCAP	151	0.023622	0.215385	0	0.044304	0.030303	-0.017647	-0.11976	-0.047619	-0.321429	0.284211	-0.159836	0.17
149	WESCO	161.23438	0.368421	-0.038462	-0.088	0.219298	-0.038462	0.2	0.233333	-0.027027	0.027778	0.005405	0.075269	-0.0125
150	SEARDEL	164.98636	0.136364	-0.2	0.1	0	-0.027273	0.074766	-0.130435	0.22	-0.016393	0	0.020833	0.458333
151	ATLAS	165.2874	-0.111111	0	0.125	-0.02	0.077098	0.068084	0.052632	-0.04	0.0625	0.039216	0.018868	0.102444
152	ETINGTN	165.7653	0.067123	-0.039474	0.232877	0.022222	0.043478	-0.03125	-0.021505	-0.066667	-0.02381	0.073171	0.193182	0.028571
153	SPUR	167.82864	0.086207	-0.02381	0.300813	-0.02	0.147959	0.037778	-0.022222	-0.022727	0.011628	0.011494	0	0
154	TREMATON	168.525	0	0.1	-0.30303	0.495652	-0.069767	-0.1	0.069444	-0.077922	-0.169014	-0.025424	-0.173913	0.242105
155	ITITECH	169.43505	0	0.090625	0.200573	-0.057279	-0.113924	-0.171429	-0.189655	0	-0.12766	-0.063415	-0.208333	0.526316
156	NEWPORT	169.91262	-0.075758	0.11623	0.015385	0.136364	0.066667	0.025	0.036585	0.035294	0	0	0	0
157	STANTRN	172.75244	-0.036145	-0.25	0	0.216667	-0.30137	0.078431	-0.072727	-0.137255	-0.204545	-0.342857	0.608696	-0.027027
158	GOLDREEF	174.07341	0.130909	0.318328	0.731707	-0.133803	-0.196748	-0.149798	0.22619	-0.038835	-0.030303	-0.645833	-0.411765	0.4
159	SENTRY	174.55776	-0.078125	0.118644	0.015152	-0.014925	-0.090909	-0.203333	-0.100418	-0.069767	-0.37	0.309524	-0.03125	0.290323
160	HUDACO	176.48112	0.079767	0.108108	-0.035088	0.181818	0.030769	0.19403	0.0225	0.0375	-0.096386	0.04	0.025641	0.1875
161	ALEXNDR	179.0074	-0.099359	-0.199288	0.835556	0.1	-0.147727	0.28	-0.385417	0.220339	0.25	-0.012222	0.107656	0.025918
162	SEARTEC	180.09576	-0.071429	-0.123077	0.315789	-0.133333	-0.230769	0.04	0.057692	-0.145455	-0.212766	-0.108108	0.030303	0.205882
163	KTL	185.92868	-0.038961	0.22973	0.206154	0	-0.157407	0.032967	-0.06383	-0.090909	0.0625	0.019294	0.047619	0.009091
164	HARWILL	190.3825	-0.045455	-0.028571	-0.019608	0	-0.03	-0.010309	-0.15625	-0.012346	-0.0375	0.038961	0.00625	0.242236
165	CAPITAL	190.8907	0.089655	0.027595	0.206897	0.028571	0.05	-0.005291	0.276596	-0.099708	0.030151	0.073171	0.022727	0.066667
166	AMAPS	194.367	-0.1	-0.022222	-0.068182	-0.02439	-0.15	-0.044118	0.076923	-0.042857	-0.074627	0.080645	0.41791	0.273684
167	RICHWAY	201.13016	-0.116667	0.132075	0.161667	0.125	0	0	0.125	-0.012346	0.06875	-0.042607	0	0.020942
168	BRIDGESTN	202.41	-0.153846	0.030303	0.235294	0.142857	0.004167	-0.187234	0.010471	-0.005181	-0.0625	0.055556	-0.063158	0.034483
169	GROUP-5	203.06148	-0.189189	0.12	0.011905	0.254658	-0.108911	-0.022222	0.090909	0.489583	-0.073427	0.06	0.498113	-0.06801
170	YABENG	204.55502	-0.033333	-0.12931	-0.207921	0.375	-0.190909	0.011236	-0.055556	-0.129412	0.175676	-0.091954	-0.037975	0.092105
171	CULLINAN	211.63649	0.454545	-0.125	-0.035714	0.037037	-0.285714	-0.05	-0.210526	-0.333333	-0.3	0.142857	0	-0.125
172	OXBRIDGE	211.94752	0.351351	-0.05	0.368421	-0.038462	-0.24	-0.031579	-0.043478	-0.318182	0.116667	-0.029851	-0.353846	0.166667
173	HYPROP	213.75987	-0.047619	0.1	0.090909	0.169633	0	-0.069231	0.107438	0.055224	0.053083	0.064748	0.013514	0.038667
174	CBD-FUND	214.96288	-0.1875	0.123077	0.232877	0	0.082778	-0.085714	0.125	-0.166667	0.2	-0.055556	-0.008588	0.098039
175	TELTRON	227.21104	-0.071429	-0.205128	0.032258	0.03125	-0.030303	0.09375	0.114286	-0.038462	0.053333	-0.956962	0	0
176	CENPROP	228.8874	0.040541	0.11539	0.096774	0.147059	0	-0.076923	0.333333	-0.096042	0.1	-0.018182	0.041667	0.111111
177	DELCORP	232.01298	0.066667	0.3125	0.285714	0.055556	-0.091228	0.389961	0.638889	-0.171186	-0.01227	0	0.094737	-0.038462
178	ADVSOURCE	232.32312	-0.069565	0.046729	0.410714	-0.096774	-0.007143	-0.079137	-0.0625	-0.125	-0.180952	0.104651	-0.263158	-0.171429
179	NANDOS	235.14158	0.254237	-0.216216	-0.051724	0.054545	-0.224138	0.111111	-0.2	0.05	-0.142857	0.25	-0.044444	0.046512
180	DUNLOP	243.8964	0.277778	0.043478	0.158333	0.277778	-0.086957	0	-0.111111	0.071429	-0.098333	0.302682	-0.011765	-0.074405
181	PANPROP	244.06326	-0.076316	0.125356	0.172152	0.011765	0.023256	0.097727	0.076605	0	0.016346	0.030928	0	0.1
182	BARPROP	251.16861	-0.0208	0.184641	0.082759	0.006369	0.006329	0	0	0	0	0	0	0
183	VESTCOR	251.36314	-0.142857	0	0.083333	0.846154	-0.166667	-0.15	0	0.058824	-0.272222	0.099237	0.104167	-0.194969
184	ABACUS	253.48842	-0.142857	-0.222222	-0.1	0.31746	-0.457831	-0.555556	0.05	-0.238095	0.0625	0.058824	-0.111111	-0.125
185	GRINTEK	257.87412	0.22549	0.136	0.26338	0.101124	-0.081633	0.011111	-0.324176	-0.065041	0.071304	0.083333	0.038462	0.185185

186	SYCOM	258.76746	0.022222	0.086043	0.08125	0.030829	0.018692	0.036697	0.106195	-0.04	0.056917	0	0.035593	0.031097
187	TOCO	259.8785	0.075	-0.186047	0.571429	-0.545455	0.04	-0.192308	-0.380952	0.153846	-0.266667	-0.090909	0	0.8
188	BATSA	262.926	0.37234	0.147287	0.121622	0.119759	0.275556	0.020906	0.015358	0	0	0	0	0
189	APEX	263.8698	0	0	0.085714	0	0.027105	0.029412	-0.057143	0	-0.030303	0.03125	0.072121	0.064516
190	CONCOR	263.88996	-0.077419	-0.006993	0.297183	0.377778	-0.008065	-0.004065	-0.093878	-0.054054	-0.333333	0.072857	0.342466	-0.081633
191	WETHLYS	267.74964	0.133333	0.235294	0.095238	0.217391	-0.160714	0.017872	0.021277	-0.0625	-0.115556	0.130653	0.088889	0.244898
192	OMNIA	272.1303	-0.026316	-0.027027	0.090278	-0.016561	0	0.232877	0.027778	-0.135135	0	-0.0125	0.063291	0
193	CFC	279.5456	-0.023333	0.083618	0.007874	-0.045625	-0.163333	0.25498	-0.085714	-0.131944	-0.04	0.135	0.051852	0.109155
194	FURNCAP	280.29924	-0.136527	0.137309	-0.012195	0.025	0	0.036585	0.076471	0.420765	0.016154	-0.975385	-0.375	4.75
195	RAINBOW	281.73046	0.115385	0.172414	0.117647	0.105263	-0.238095	-0.0625	-0.066667	-0.214286	-0.263636	0.135802	-0.195652	0.135135
196	WBHO	285.77865	0.027778	-0.016216	0.686813	-0.033333	-0.034483	0.107143	-0.129032	0.407407	0.060526	0.076923	0.130952	0.063158
197	CORNICK	290.39034	-0.125	-0.271429	0.078431	0.527273	-0.095238	0.026316	0	0	0	0	0	0
198	BRIMSTON	293.72973	0.214286	0.176471	0.05	-0.038095	0.089109	0.071429	-0.16	-0.174603	-0.192308	-0.02381	0.097561	0.155556
199	ROADCOR	295.18632	0	0.086207	0.263492	-0.233668	-0.114754	-0.074074	-0.06	-0.148936	-0.205	-0.339623	-0.52381	0
200	OZZ	302.41134	-0.085366	-0.026667	0.061644	0.2	0.05914	0.22335	0.012448	0.008696	0.086207	-0.059524	0.054852	0.0544
201	VOLTEX	306.52228	0.15	0.069565	-0.142259	0.053659	-0.060185	0.320197	-0.067164	0.06	0.05283	-0.022556	0.173077	0.098361
202	UCS	308.5542	0.103226	0.432749	0.106122	0.125461	-0.059016	0.045296	0	-0.04	-0.131944	0.16	-0.034483	0.125
203	SMGHOLD	310.8025	-0.25	0	0	0	0	0	0	0	0	0	0	0
204	MMWTECH	311.70048	-0.081481	-0.129032	-0.287037	0.103896	-0.376471	-0.358491	-0.058824	-0.09375	-0.103448	-0.269231	-0.368421	0.5
205	LENCO	314.81004	0.162791	0.08	0.240741	-0.149254	-0.017544	0.214286	0.014706	0.057971	0.008219	-0.021739	0.111111	-0.075
206	RETCORP	316.14492	-0.146154	-0.135135	0.125	0.25	-0.281481	1.443299	-0.101266	-0.032864	0.101942	-0.0837	0.096154	0.030702
207	COASTAL	319.15088	-0.001176	0.060071	0.016667	-0.032787	0.073446	-0.057895	-0.050279	-0.035294	0.097561	-0.001111	0.001112	-0.011111
208	DELHOLD	322.73913	-0.358974	-0.1	0.333333	0.166667	-0.2	0.214286	0.647059	0.026786	-0.02087	0.09009	0.090909	0.010606
209	METKOR	325.3068	0.016043	-0.078947	0.314286	-0.065217	0.069767	0.043478	0.18625	0.071429	-0.166667	-0.06	0.106383	0.586154
210	PIONEER	335.62461	-0.305263	0.060606	0.314286	0.070652	0.128223	-0.121951	0.166667	-0.047619	-0.1	0.166667	-0.013333	-0.042105
211	LANGEBERG	336	0.039216	0.264151	-0.014925	-0.015152	0.015385	-0.074242	0.516667	-0.010989	-0.004444	0	0	0
212	FASIC	339.08658	-0.176923	0.196262	0.25	-0.025	-0.103205	-0.044776	-0.078125	-0.254237	-0.118182	-0.226804	0.115	0.40625
213	ELEXIR	345.25152	-0.13125	-0.129496	-0.107438	-0.166667	-0.388889	-0.218182	-0.511628	0	-0.428571	-0.166667	0.7	-0.235294
214	NRB	346.05548	-0.411765	0	0	0	0	0	0	0	0	0	0	0
215	BUSBY	349.71	0.295455	-0.122807	0.12	0.303571	-0.273973	-0.018868	0.153846	-0.05	0.008772	-0.160714	-0.021277	0.173913
216	GRINAKER	351.54	-0.147826	0.204082	-0.023729	-0.106195	-0.009901	0.04	0.125	0.418803	0.020482	0.006061	0.024096	0
217	AQUILA	368.74988	-0.142857	-0.141667	0.116505	0.173913	-0.281481	0.42268	0.043478	-0.236111	0.081818	0.117647	-0.172932	0.045455
218	SPESCOM	385.34665	0.032	0.112403	0.167247	0.020896	-0.187135	0.007194	-0.375	0.011429	-0.073446	-0.036585	-0.164557	0.477273
219	CITYLDG	388.12752	-0.259259	0.441	0.242857	0.068966	-0.086022	-0.058824	0.10625	0.068362	-0.032967	-0.034091	0.058824	0.033333
220	OMEGA	390.2457	-0.131579	-0.151515	-0.142857	-0.083333	-0.181818	-0.388889	-0.272727	0.625	0	-0.076923	0.083333	0.153846
221	ITLTILE	394.96827	-0.015152	-0.015385	0.35	0.072261	-0.021739	-0.022222	0.022727	0.066667	0.05	0.04	0.057692	0.076364
222	SEAHARV	433.83353	-0.072165	-0.005556	-0.159218	0.262458	-0.039474	0.265753	-0.022222	-0.022727	0	0.046512	0.166667	0.172381
223	KOLOSUS	442.716	0.5	-0.047619	0	-0.125	-0.085714	-0.1875	-0.038462	0.04	0.076923	-0.035714	0	0.407407
224	LA-GROUP	443.50479	-0.014286	-0.117391	0.461412	-0.05618	0.010714	-0.034158	-0.073171	-0.177632	-0.016	0	-0.04065	0.059322
225	KWV-BEL	446.46	-0.086667	-0.00438	0.140762	0.001333	0.198402	0.166667	-0.019048	-0.058252	-0.020619	0.015789	0.043956	0.073684
226	ASTRAPAK	451.0429	-0.105263	0.147059	0.538462	-0.016667	-0.145763	0.111111	-0.175	-0.220779	0.111111	-0.24	0.315789	-0.12
227	BRANDCO	451.9592	-0.164948	-0.17284	0.059701	-0.169014	-0.186441	-0.166667	0.3	-0.192308	0.047619	-0.090909	0	0.2
228	SASANI	452.09108	0.047619	0	-0.045455	-0.180952	-0.011628	-0.152941	-0.131944	-0.04	-0.083333	0.5	-0.169697	0.058394
229	FEDICS	452.7	0.16	-0.066667	0.083744	-0.05	0.016746	-0.007765	-0.053398	0	0.102564	-0.034884	-0.014458	0.125
230	TMX	457.51335	0.029703	0	0.394231	0.041379	0	0	0	0	0	0	0	0
231	AME	465.4524	-0.037037	0.059615	0.092593	-0.016949	-0.224138	0.111111	-0.36	0.09375	-0.228571	-0.185185	0.136364	-0.32
232	APLITEC	465.9304	-0.230769	0.25	0	0.226	-0.065574	0.052632	-0.083333	0.127273	-0.135484	0.007463	-0.185185	0.313636
233	WACO	465.96508	0.055556	0	0.263158	0	0	0.0625	0.058824	0.111111	-0.13	0.040816	0.127451	0.130435
234	AFBRAND	466.8475	-0.105263	-0.117647	0.173333	-0.102273	-0.443038	0.090909	-0.041667	0	0.173913	0.111111	-0.166667	-0.14
235	HOMECHOIC	467.28628	0.255814	0.092593	0.144068	0.051852	-0.105634	0.165354	0.040541	-0.12987	-0.059701	0.128571	0.265823	-0.022222
236	I-&-J	471.57866	-0.1	0.055556	0.052632	-0.02	-0.306122	0.279412	-0.051724	0.393939	-0.026087	0.099057	0.012876	0.016949
237	SILTEK	473.7356	-0.04271	0.307692	-0.038824	-0.068323	-0.193333	0.206612	-0.136986	0.071429	-0.013333	-0.061538	0.016393	-0.008065
238	FRAME	478.94004	-0.04918	-0.060345	-0.027523	-0.037736	0.011765	0.039216	0.264151	0.08209	-0.084138	-0.064615	0	0.151316
239	INVICTA	485.6988	0.12	-0.119048	0.148649	0.117647	0.052632	0.005	0	0.052632	-0.05	0.052632	0.065	0.117073
240	SASFIN	497.04066	-0.037037	-0.038462	0.036	0.065637	-0.130435	0.091667	0.007634	-0.011364	-0.034483	-0.012397	-0.171548	-0.010101
241	OCEANA	502.8821	-0.23	-0.090909	0.031429	0.108033	0.0575	0.132151	-0.06383	-0.068182	0	-0.02439	0.2125	0.145773
242	DELFOOD	506.44268	0.044872	0.282209	0.339713	0.035714	-0.206897	0.630435	0.6	-0.225	0.045161	-0.089958	0.195402	-0.057692
243	ADVANCED	511.64006	0	0.036232	0.048951	-0.146667	-0.375	-0.1	0.019444	0.089918	-0.1875	-0.138462	0.107143	-0.322581
244	RELYANT	529.37794	-0.142857	0.533333	0.576087	-0.034483	-0.085714	-0.21875	-0.04	0.19375	0.123909	0.510334	0.052632	-0.1
245	RADIOSPR	535.04255	0.066667	0.09375	0.085714	-0.118421	-0.149254	-0.254386	0.211765	-0.087379	0.191489	0.125	0.129032	-0.028571
246	UNIHOLD	542.15252	-0.105714	-0.233227	0.30625	0.009709	-0.214744	0.061224	0	0.053846	-0.19708	0.120455	-0.166667	0.32
247	INFINITI	557.12696	-0.351064	0.057377	-0.186047	-0.219048	-0.585366	-0.470588	0.055556	-0.210526	-0.266667	-0.181818	0.333333	-0.333333
248	TOYOTA	557.55828	0.037037	0.142857	-0.134375	0.152416	-0.083871	0.302817	-0.054054	0.028571	-0.1	0.024691	0.063253	0.104816
249	BJM	560.30742	0.079365	0.088235	0.121622	0.024096	0.117647	0.258947	0.037975	-0.105691	-0.168182	0.131148	-0.043478	0.146465
250	VIKING	563	-0.017544	-0.080357	-0.027184	-0.001996	-0.03	-0.010309	-0.166667	0.125	-0.177778	-0.054054	-0.002857	-0.025788
251	IOTA	565.3296	0.821561	0.255102	0.211382	-0.008054	-0.100135	-0.030075	-0.116279	-0.175439	-0.359574	-0.009967	0	0.006711
252	CHEMSERVE	573.879	-0.0625	0.066667	-0.00875	0.419355	0.027273	0.013274	0.043668	0.139331	-0.144444	-0.021645	0.070796	-0.024793
253	NUWORLD	575.3059	0.034483	0.066667	0.25	-0.15	-0.197059	0.025641	0.010714	-0.30742	0.096939	0.009302	0.398157	0.133333
254	LESRNET	580.13536	0.122388	0.172872	0.020408	-0.022222	-0.045455	-0.047619	-0.075	-0.148649	-0.149206	-0.160448	0.311111	0.098305
255	ADCORP	608.75016	0.25	0.115556	0.141833	0.052632	-0.133333	0.046154	-0.066176	0.037402	-0.14611	-0.177778	0.381081	-0.060665
256	CONNECT	613.9152	-0.211111	-0.274648	-0.339806	-0.147059	-0.068966	-0.481481	-0.142857	-0.208333	0	-0.315789	0.615385	0.333333
257	UNISERV	634.25446	0.117188	-0.038462	0.032727	0.073944	-0.013115	0.032558	-0.064935	-0.055556	-0.180147	-0.121076	0.428571	-0.071429
258	GRAYPROP	676.7083	0.046667	-0.012739	0.064516	0.090909	0.021667	0	0.076471	-0.076503	0.011834	0.122807	-0.015104	0.108571
259	VENTRON	739.65636	0.050794	0.072508	0.132394	0.077114	0.185681	0.008163	-0.068826	0	-0.086957	0	-0.057143	0.022727
260	ADVTECH	751.6551	-0.0625	-0.046667	0.027972	-0.068966	-0.296296	-0.078947	0	0.017143	0.067416	-0.236842	0.034483	-0.186667
261	CLINICS	755.92	-0.05	-0.042105	0.296703	-0.076271	0.009174	-0.218182	0.05814	0.098901	-0.11	-0.101124	0.125	0.388889
262	KGMEDIA	800.9001	-0.033333	0.034483	0.283333	-0.142857	-0.151515	-0.321429	0.105263	0.071429	0.288889	-0.2	-0.051724	0.272727
263	CORPCOM	804.32045	-0.164179	-0.071429	-0.076923	-0.020833	-0.097872	0.15566	-0.036735	-0.364407	-0.066667	0.107143	0	0.032258
264	MACMED	809.0694	-0.15	0.094118	0.057348	0.00678	-0.367003	-0.351064	-0.172131	0.049505	-0.773585	0	0	0
265	TOURVST	823.20784	0.071429	0.033333	0.135484	0.073864	-0.021164	0	-0.016216	-0.065934	-0.041176	0	0	-0.125
266	ALTRON	856.63575	0.07156	0.035959	0.052893	0.130298	0.191667	0.115152	-0.26087	0.058824	-0.138889	-0.032258	0	0.116667
267	PREM-GRP	874.565	0.847826	-0.082353	0.094017	-0.0625	0.333333	0.046875	0.059701	0.171831	0.033654	-0.837209	0	0
268	ABRAXAS	885.11702	-0.058824	-0.065625	0.103679	0.136364	-0.176	-0.093851	-0.171429	0	0	0	0	0
269	DORBYL	885.75144	0.079137	0.05	0.155556	0.046703	-0.081365	0.102857	0.236559	0.065217	-0.142857	-0.052381	0.20603	0.272917
270	SETHOLD	897.3419	0.02381	0.023256	0.045455	0.021739	-0.265957	0.014493	-0.188571	-0.278169	-0.165854	0.105263	-0.365079	0.166667
271	REUNERT	909.816	-0.073171	0	0.131579	0.116279	-0.0625	-0.035556	-0.058824	-0.03125	0.032258	0.1125	0.226563	0.133758
272	THEBEFIN	909.92208	0.18	-0.135593	0.235294	0.15873	-0.25	-0.296296	-0.052632	-0.222222	-0.035714	-0.481481	0	0
273	RENTSUR	913.17775	-0.153846	0.072727	0.038136	-0.115551	-0.305556	0.153333	-0.121387	-0.407895	-0.355556	0.176897	0.044118	0.492958
274	GLENMIB	924.92532	0.032059	0.09375	-0.091429	0.383648	-0.068182	0.068293	-0.041096	0.02381	-0.139535	0.054054	0.025641	0.15
275	CGU	950	-0.028571	-0.014706	0.006567	0.2	-0.0625	-0.061111	0.12426	-0.078947	-0.014706	0.089552	-0.013699	-0.041667
276	SOFTLINE	960.70566	0.330709	0.04142	-0.022727	-0.034884	-0.078313	0.104575	-0.195266	0.022059	-0.093525	0.153968	0.163686	0.164303
277	SFW	970.2	-0.032787	0.020339	0	-0.016949	0.031034	0.187291	0.126761	-0.175	-0.178788	0.061538	0.032609	0.164912
278	MUSTEK	977.67814	0.09625	0.099202	0.109959	-0.130841	-0.064516	0.097701	-0.068063	-0.068539	-0.190591	-0.090909	-0.114754	0.348148

279	DELTA	983.81166	0.05	0.261905	0.041698	-0.132841	0.108511	0.147793	0.005017	-0.159068	-0.052	0.008439	0.025105	0.085714
280	TRIDELTA	986.95584	-0.114286	0.451613	0.138889	-0.04878	-0.107692	0.057471	-0.130435	0.03125	-0.406061	-0.612245	-0.357895	-0.032787
281	PERSBEL	990.16218	1	-0.125	-0.285714	0	-0.2	0	0	0	0	0	0	0
282	NETCARE	1016.692	-0.032258	0.022222	0.304348	-0.05	-0.236842	0.103448	-0.03125	-0.16129	-0.230769	0.016667	0.04918	0.40625
283	FINTECH	1022.7098	0.142857	0.267857	-0.056338	0.067164	0.204196	0.161677	-0.216495	-0.078947	-0.085714	0.101563	-0.170213	0.179487
284	MARTPROP	1038.26415	0.074074	-0.034483	0.158929	0.1	0.006061	-0.006024	0.169697	-0.092391	0.061377	0.012121	-0.02994	0.17284
285	TELJOY	1044.48	0.196512	-0.019608	0.12	-0.196429	-0.022222	0.126136	-0.12449	0.060606	0.186813	0.277778	0.046377	0.006993
286	MR PRICE	1085.47792	0.269231	0.287879	0.247059	-0.056604	-0.08	0.296739	-0.016949	0	0	0.086207	0.150794	-0.030345
287	DISTELL	1090.6	-0.086957	0.130952	0.157895	0.018182	0.316071	0.132867	0.049383	-0.005882	-0.076923	-0.006803	0.027397	0.266667
288	FASHAF	1099.0845	0.423077	0.432432	0.207547	0.0625	-0.117647	0.083333	-0.092308	-0.033898	0	-0.017544	0.071429	-0.25
289	PSL	1102.9158	0.04	0.274038	0.335849	0.016949	-0.147222	0.05	-0.095238	0	0	0	0	0
290	MCCARTHY	1103.5515	-0.150538	-0.113924	0.671429	0.581197	-0.27027	-0.096296	-0.008197	-0.041322	0.25	0.241379	0.305556	0.042553
291	GENBEL	1123.59	0.076923	-0.047619	0.18	0.006356	-0.084211	-0.002299	-0.0553	-0.063415	-0.081081	0.005882	0.152047	0.243655
292	PSG	1136.33632	0.011236	0.3	0.239316	0.089655	-0.177215	0.019608	-0.053846	-0.215447	-0.088083	0.089773	0.065693	0.158416
293	MONEX	1156.80024	-0.111842	-0.259259	-0.04	-0.114583	-0.058824	0	-0.075	-0.02973	-0.108635	-0.234375	0.326531	0.046154
294	FRONTRNGE	1158.08975	0.325301	-0.054545	0.201923	0.069333	-0.162095	-0.059524	-0.177215	0.1	-0.125874	0.16	0.137931	0.575758
295	HLH	1170.71748	-0.23	0.071429	0.121212	0.189189	-0.138636	0.07124	0.125	0.066667	0.25	-0.066667	0.005357	0.133929
296	AECI	1193.5	0.133333	0.047059	0.053371	0.516484	-0.043478	0.022727	0.17037	0.049051	0.214724	-0.065657	0.024324	-0.007905
297	MEDCLIN	1212.584	-0.008	-0.012097	0.126531	-0.003623	-0.127273	0.189792	0.018182	-0.053571	0.05283	0.039427	0.137931	0.143788
298	RAG	1220	0.12	-0.25	0.142857	0.375	-0.139394	-0.06338	-0.097744	-0.341667	-0.037975	0.710526	-0.269231	0.421053
299	POWTECH	1243.2814	0.161111	-0.047847	0.072864	0.194379	-0.009804	0.302083	-0.304	-0.011494	-0.139535	0.008108	0.198391	0.029083
300	DALYS	1277.86912	0.026943	-0.038462	0.146667	0.209302	-0.144231	0.105618	0.097561	0.005667	0.003759	0.048689	0.107143	0.072581
301	ALTECH	1299.47973	-0.021277	0.286957	0.013514	0.05	-0.015873	0.003344	-0.16	0.111111	-0.078571	-0.077519	0.113445	0.011321
302	SA-EAGLE	1304.74152	-0.047619	-0.06	-0.000532	0	-0.06044	0.081871	0.027027	0.02	0.052632	-0.04	-0.020833	0.06383
303	UNITRAN	1306.79712	0	-0.043478	0.118636	0.099174	0.12782	-0.133333	0.080769	0.035587	-0.006529	0.071429	0.166667	0.034286
304	SANTAM	1320.74048	0.061662	-0.022727	0.18863	0.25	-0.099099	0	0.01	-0.065347	-0.029661	0.101965	0.090909	0.122222
305	MOLOPE	1331.03502	0.028037	0.050909	0.00346	-0.043103	-0.099099	-0.21	-0.113924	-0.442857	-0.307692	0.111111	-0.2	-0.166667
306	INTRUST	1331.63096	0.114286	0.076923	0.095238	-0.091304	0.129187	0.144068	-0.055556	-0.137255	-0.015909	0.120092	-0.985567	-0.142857
307	ELLERINE	1348.41735	0.145669	0.333333	0.260309	-0.01227	-0.09176	0.113689	-0.05	0.052632	-0.027083	0.049251	0.301224	0.031746
308	M-NETSS	1375.3314	0.071429	0.01	0.156766	0.074627	0.083333	0.064103	-0.024096	0.022222	0.002415	0.096386	0.252747	0.017544
309	ILLOVO	1377.39965	-0.0336	-0.056291	0.087719	0.048387	0.023077	0.027068	-0.141353	-0.036778	0.254545	-0.07971	-0.031496	0.243902
310	TEMPORA	1427.3712	0.105568	-0.056931	0.102362	0.171429	-0.113821	-0.027523	0.251415	0	0.034615	-0.01487	0.124528	0.078859
311	MOBILE	1427.59899	-0.088889	-0.268293	-0.013833	-0.017241	-0.035088	-0.054545	0.288462	-0.328358	0.181556	-0.153846	-0.318182	0.433333
312	OUTSORS	1433.96657	0.223022	0.176471	0.143	-0.019366	-0.233393	-0.01171	0.011848	-0.255269	-0.062893	0.020134	-0.391447	0.108108
313	OTK	1439.59599	-0.019355	-0.059211	0.398601	0.04915	-0.037037	0.012821	-0.063291	-0.189189	-0.083333	0.163636	0.091469	0.051051
314	HIVELD	1466.44663	-0.057239	-0.107143	0.108	0.396226	-0.162162	0.016129	0.174603	0.002703	0.01897	-0.148936	0.1625	0.110215
315	AVIS	1482.4104	-0.023077	0.283465	0.128834	-0.032609	0.023596	0.118551	-0.034653	-0.020513	-0.109948	0.058824	0.162222	0.081731
316	PPC	1509.555	0	0.027027	-0.026316	0.163514	-0.051103	0.025	0.121951	0.128261	-0.200385	0.084337	0.066667	0.142708
317	TIGON	1530.61104	0.075269	-0.05	-0.052632	0.555556	-0.214286	0.181818	-0.161538	0.050459	0.213974	0.18705	-0.090909	0.146667
318	GARDIAN	1554.1825	-0.146154	-0.009009	-0.090909	-0.002	0.031563	-0.046185	-0.157895	-0.022	-0.166667	0.015385	0.424242	0.223404
319	ENERGY	1565.40847	-0.111111	-0.025	0.25641	0.204082	-0.084746	-0.050926	0.214634	-0.040161	0	0.066946	0.270588	-0.049383
320	MGX	1568.28	0.232323	0.180328	-0.005556	-0.044693	-0.137427	0.016949	-0.131667	0.074856	-0.133929	0.045361	0.100592	0.078853
321	MALBAK	1571.7	0.09434	0.034483	0.25	-0.066667	0	0.208571	0	0.012048	-0.047619	0.1125	0.123596	-0.06
322	NUCLICKS	1580.43237	0.182609	0.132353	0.038961	0.025	0.117195	-0.005495	-0.138122	0.096154	-0.076023	0.126582	0.132697	0.265
323	PIKWIK	1619.016	0.333333	0.033333	-0.032258	0.166667	-0.169057	0.107143	-0.080645	0.140351	-0.092308	0.166102	0.102994	0.103723
324	PARADIGM	1720.93142	0.118519	0.15894	-0.057143	-0.155556	-0.174641	-0.281159	-0.53629	-0.06087	-0.351852	0.028571	-0.097222	-0.015385
325	CCH	1726.431	0.321154	0.018923	-0.015714	-0.085631	-0.088889	-0.067944	-0.11028	0.109244	-0.208333	0.315789	-0.138182	0.012658
326	SISA	1772.80544	-0.041237	-0.193548	0.066667	0.302632	-0.010101	0.428571	-0.021429	0	-0.20438	0.190476	0.16	-0.068966
327	RAI	1817.45592	0	-0.118644	-0.038462	-0.206667	-0.058824	0.071429	-0.083333	-0.190909	-0.135955	0.074122	-0.03753	0.119497
328	TIWHEEL	1818.34875	0.049123	-0.150502	0.122047	0.122807	-0.046875	0.065574	-0.130769	-0.109735	-0.149105	0.285047	-0.032727	0.024436
329	SAAMBOU	1829.19	-0.055556	0	0.047059	0.067416	-0.084211	0.229885	-0.028302	-0.106796	-0.059783	0.109827	-0.014063	0.117021
330	CTP	1933.10586	-0.005988	0.156627	0.254167	-0.003322	-0.204167	0.141361	0.007339	-0.102914	0.055838	0.011538	0.045627	0.036364
331	HCI	1977.6777	0.063158	0.291089	0.050613	-0.049635	-0.139785	0.069643	0.001669	-0.508333	-0.254237	0.177273	0.490347	0.295337
332	AFROX	2117.53222	0.214286	-0.058824	0.1875	0	-0.105263	0.054706	0.306818	-0.13913	-0.005051	0.15736	0.014035	0.181416
333	SA-DRUG	2121.16	-0.027304	-0.017544	0.139286	0	0.062696	0	0	0	0	0	0	0
334	KERSAF	2164.5311	-0.040741	-0.011583	-0.208984	-0.022901	0.09375	0.166667	0.030612	-0.160396	0.122642	0.036638	-0.012474	0.12
335	M&R-HLD	2428.92	-0.096774	-0.242857	0.226415	0.457692	-0.205805	0.013289	0.180328	0.247222	-0.042316	0.116279	0.151163	-0.062626
336	TRUWTHS	2452.59346	0.484848	0.244898	0.083607	-0.038168	-0.174603	0.201923	-0.16	0.238095	-0.105385	0	0	0.217391
337	TIB	2481.6	0.34375	-0.053437	0.190955	0.082278	-0.1423	0.140909	0.015936	0.078431	0.000291	-0.0625	0.058824	0.25
338	PROFURN	2491.64052	0.306122	0.190625	0.25	-0.070213	-0.084668	0.1575	0.058315	-0.069388	-0.013158	0.182222	0.146617	0.111475
339	A-V-I	2648.82	0.033557	0	0	-0.012987	-0.163158	0.288994	-0.56044	0.138889	0.117073	0.255814	0.018519	0.083636
340	AMB	2693.82134	0.046957	0.196013	0.083333	-0.102564	-0.085714	-0.15	-0.025735	-0.34717	-0.395954	-0.019139	-0.112195	0.197802
341	CADSWEP	2701.67755	-0.069182	-0.006757	0.134558	0	-0.012195	-0.030864	0.146497	0.061111	0.00534	0.005236	0.041667	0.16
342	TEGKOR	2773.86	0.25	-0.018725	0.143229	0.070615	-0.06383	0.106818	0.026694	0.042	-0.006123	-0.0625	0.0625	0.262745
343	SAFREN	2832.596	0.022133	-0.240157	-0.108808	-0.017442	0.04142	-0.002841	-0.034188	0.088496	0.04065	-0.002604	-0.206266	0.032895
344	TRENCOR	2975.83374	0.051163	-0.323009	0.018301	-0.006536	-0.082895	0.219512	0.235294	-0.247619	0.043038	0	-0.524691	0.192208
345	ALEXFBS	3026.08845	0.309524	0.081818	0.256303	0.063545	0.006289	-0.0125	0.017595	-0.103774	-0.150877	0	0.177107	0.166667
346	ISCOR	3047.59	0.056604	-0.053571	0.45283	0.279221	-0.228426	0.243421	0.153439	0.036697	0.247788	0.025862	-0.142857	0.142157
347	POLIFIN	3102	0	0.14	-0.140351	0.541667	-0.121622	-0.038462	0.352	0.153846	0.025641	0	0	0
348	BRAIT	3283.358	0.007375	-0.084919	0.1824	-0.133965	0.120313	-0.079498	-0.022727	-0.310078	-0.122402	0.010526	0.036458	0.306533
349	AFHARV	3296.044	-0.038889	-0.017341	0.047059	-0.011236	-0.264205	0.15444	-0.090301	-0.125	-0.172269	0.13198	0.09417	0.209016
350	SAGEGRP	3570.84599	0.063636	0.023392	-0.028571	0.014706	-0.104348	0.233657	0.013699	-0.027027	0.013889	0.013699	0.016216	0.281915
351	PLATE-GL	3626.98956	0.157143	-0.293827	0.152098	0.045524	0.044993	-0.118056	0.374803	0.040092	0.008811	0.061135	-0.022634	0.006316
352	PICKNPAY	3673.53	0.192982	0.148529	0.017926	0.148428	-0.116101	0.133758	-0.106742	-0.03522	-0.035202	0.231081	0.024149	0.133909
353	TONGAAT	3713.3272	-0.096104	0.017241	0.008475	0.180672	-0.105575	-0.02122	-0.098916	-0.085113	0.166107	-0.021583	0.088235	0.405405
354	REBSERV	3853.3441	0.15625	0.2	-0.009009	-0.009091	-0.094037	-0.012658	-0.025641	-0.086842	-0.183285	0.107143	-0.06129	0.189003
355	CAPTALL	3890.22419	0.056782	0.104478	0.108108	-0.073171	-0.042105	-0.178571	0.093645	-0.065625	-0.140468	0.058366	0.176471	0.028125
356	SUPRGRP	3912.5466	0.043478	0.041667	0.102222	-0.012097	-0.17551	0.143564	-0.165368	-0.067439	-0.146893	0.192053	-0.266667	0.628788
357	M-&-F	3918.52	-0.022642	0.003861	0.215385	0.075949	-0.067059	0.135484	0.011364	0.016854	0.118785	-0.028642	0.003717	0.096296
358	DATATEC	3946.89204	0.144737	0.086207	0.012239	0.033473	-0.134615	0.019883	-0.082569	-0.065	-0.260695	0.379747	0.090433	0.305288
359	NAMPAK	4028.904	-0.026816	0.360505	0.075949	0	-0.00698	0.336	-0.137725	0.013889	-0.047945	0.18705	0.030303	0.105824
360	M-CELL	4090.79196	0.070968	0.090361	0.065193	-0.035417	-0.008639	0.111111	0.102941	-0.004444	-0.116071	0.186869	0.353191	0.496855
361	JOHNCOM	4174.224	0.097826	0.049505	0.039623	0.165154	0.012461	0.010769	0.181583	-0.108949	-0.090247	0.2144	0.330698	0.309307
362	CGS-FOOD	4227.264	-0.001815	-0.027273	0.093458	-0.049573	0.061151	0.082712	-0.101777	0.061151	0	0	0	0
363	WOOLTRU	4235.512	0.020134	0.427632	0.124424	-0.025	-0.004274	-0.11588	0.009709	0.076923	-0.05625	-0.009615	0.223301	-0.02381
364	FOSCHINI	4242.756	0.192053	0.277778	0.095652	0.083333	-0.208791	0.191759	0.023622	0.153846	-0.113333	0.120301	0.039597	0.09772
365	AFLIFE	4265.743	-0.047619	0.1	-0.04	-0.07197	-0.044286	0.204301	-0.177679	-0.131379	-0.26375	0.358234	-0.118125	0.192857
366	NASPERS	4406.51816	0.043478	0	0.25	0.05	-0.087302	0.26087	-0.129655	-0.060222	-0.038786	0.342105	0.437908	0.018182
367	FIT	4569.702	-0.102041	-0.022727	0.146512	0.024742	0.056338	0.005714	0	0	0	0	0	0
368	EDCON	4753.995	0.070423	0.389474	0.204545	-0.023585	0.558776	-0.022107	0.119403	-0.032381	-0.034449	0.223242	0.159167	0.13913
369	RA-HOLD	4856.20438	-0.06051	-0.088136	0.100372	-0.219595	-0.082251	0.132075	-0.178333	-0.224138	-0.111111	0.088235	0	0.162162
370	BARWORLD	4889.9	0.061947	0.189583	0.155867	0.118182	-0.200542	0.193559	-0.008621	-0.101449	-0.051613	0.018707	0.200334	0.260083
371	JDGROUP	4917.24	0.153846	0.15	0.19971	-0.036585	-0.163291	0.11649	-0.017615	-0.103448	0.055692	0.157122	0.154822	0.164835

372	RAD	4963.4	0.070423	-0.25	0.605263	-0.08306	-0.112038	0	-0.208054	-0.118644	-0.009615	-0.118812	-0.505618	0.004545
373	SAPPI	4963.884	-0.015385	-0.013393	0.180995	0.683908	-0.136519	0.16469	0.255656	0.010811	0.042781	-0.129915	0.088409	0.118231
374	LIBVEST	4963.93464	-0.069231	0.599174	0.094574	0.101449	0.048246	0.046025	0.012	0	0	0	0	0
375	WOOLIES	5079.79175	0.148276	0.141141	0.359211	0.011765	0.007752	-0.146154	-0.099099	0.1	-0.039773	0.036145	0.065116	-0.104803
376	METCASH	5098.8042	0.192308	0.021505	0.010526	0.0625	-0.068627	0.065263	0.05	-0.026667	-0.060665	0.0625	0.141176	0.210481
377	COROHLD	5144.802	0.078184	0.153216	0.014199	0.062	0.007533	0.196262	-0.101563	-0.104348	-0.07767	0.208421	0.071429	0.143089
378	ABI	5284.776	-0.144737	0.061538	0.130435	0.051282	0.021707	0.207317	-0.040404	-0.021053	-0.07957	0.063084	0.03033	0.125402
379	MIHH	5365.10414	0.278846	0.097744	0.363014	0.077889	-0.125874	0.333333	-0.1	-0.155556	0.005263	0.518325	0.37931	-0.1275
380	BOECORP	5381.89	0.166667	0.207792	-0.021505	0.010989	0.043478	0.040208	-0.080808	-0.230769	-0.028571	0.147059	-0.038462	0.2696
381	METLIFE	5482.6	0.208054	0.122222	-0.019802	-0.025253	-0.117098	0.0625	0.106145	-0.210101	-0.117647	0.086957	0.1	0.315455
382	PEPKOR	5549.28926	-0.2125	0.402116	0.033962	-0.003704	-0.174721	0.094595	-0.18107	0.012563	0.002481	0.199005	0.041494	0.155378
383	CGSMITH	5631.252	-0.026217	0.134615	0.118644	-0.072727	-0.055556	0.217993	-0.112392	0.051948	0.04321	0.177515	0.095477	0.16055
384	SHOPRIT	5760.8774	-0.04878	0.121795	0.037143	-0.083333	-0.060606	0.073548	-0.266827	0.090164	-0.012782	0.053846	0.175182	0.130435
385	ABIL	6044.34462	-0.05	-0.042105	0.153846	0.028571	-0.125	0.150794	-0.117241	-0.341146	-0.237154	0.051813	0.172414	0.067227
386	NAIL	6236.05992	0.033708	-0.163043	0.051948	-0.037037	-0.115385	0.101449	0.05	-0.310777	-0.054545	0	0.038462	0.292593
387	FEDSURE	6594.064	0.093478	-0.00994	0.022791	0.096	-0.014599	0.174074	-0.126183	-0.150722	-0.135135	0.02875	0.059538	0.146789
388	GENSEC	6742.45	0.008091	-0.036918	0.39	-0.01697	-0.081381	0.272483	0.008439	-0.127615	-0.18705	-0.011799	-0.062687	0.234076
389	TIGBRANDS	7256.145	-0.034483	-0.05	0.06391	-0.042403	-0.082103	0.11809	-0.122727	0.07772	-0.036538	0.093812	0.080292	0.221537
390	LIBSIL	7724.525	0.054545	-0.051724	0.050182	-0.355634	0.016393	0.080645	0.049751	-0.009479	-0.998086	0	0	0
391	PRIME	8004.99024	0.01943	-0.150877	0.041322	0.031746	-0.313077	0.069429	-0.041885	-0.137978	-0.084416	0.049645	-0.148649	0.285714
392	REMBR-BEH	8186.4	0.244076	-0.11296	0.201754	0	-0.010949	0.217712	-0.09697	0.02349	-0.038328	-0.086207	0.166038	0.262136
393	ADCOCK	8186.62	0.088235	-0.064865	0.098266	0.005263	0.062827	0.067332	-0.158879	0.111111	-0.2	0.3125	0	0.028571
394	JOHNNIC	9079.31	0.169065	-0.104615	0.347079	0.02551	-0.121891	0.11898	0.093038	-0.020071	-0.048193	0.063291	0.32619	0.294794
395	INHOLD	9652.46844	0.026042	0.116751	-0.036364	-0.003774	-0.042614	0.111523	-0.031532	-0.116279	-0.110526	0.153846	0.126795	0.084559
396	LIB-HOLD	9659.436	-0.008746	0.102941	0	0.082949	-0.034043	-0.123348	-0.015075	-0.035714	-0.304762	0.162791	0.133333	0.135294
397	BOE	10969.2	0.217848	0.224138	-0.03169	0.1	-0.009917	0.010017	-0.041667	-0.217391	-0.02	0.21542	-0.085821	0.245918
398	IMPERIAL	11655.75132	0.138889	0.036585	0.176471	0.006	0.003976	0.188119	-0.033333	-0.037931	-0.050179	0.075472	0.105263	0.068254
399	DIDATA	12338.14568	0.104	-0.086957	0.087302	-0.010949	-0.081181	0.072289	-0.097378	0.047718	-0.055446	0.249476	0.073826	0.20625
400	RMBH	12441.36954	0.221053	-0.12069	-0.105588	0.082873	-0.076531	0.102762	-0.013026	-0.086294	0.016667	0.134208	0.127451	0.13913
401	BIDVEST	12455.97724	0.105386	0.012712	0.056485	-0.013861	-0.100402	0.125	-0.037698	-0.101031	-0.074748	0.115	0.179372	0.142586
402	BEVCON	13502.172	-0.04806	-0.113821	0.177982	-0.071651	-0.016779	0.095563	-0.043614	-0.014658	0.090909	0.05303	0.093525	-0.988882
403	SANLAM	15345.9	-0.145299	-0.116	0.208145	0.121723	0.025042	0.164495	0	0.013986	-0.096552	0.091603	0.025532	0.189488
404	COMPAREX	18001.47708	0.104603	-0.076761	-0.008247	-0.101871	-0.09838	-0.02439	-0.073684	0.07892	0.084881	-0.022005	-0.0475	0.131234
405	INVSTEC	18126	0.075	0.104186	-0.035383	0.027948	-0.052676	0.147982	-0.039526	-0.127572	-0.080189	0.109744	0.147759	0.109756
406	SBIC	18744.71	0.052778	-0.051715	-0.005682	0.057143	-0.048649	0.133523	0.047619	-0.090909	0.02	0.09375	0.028571	0.18287
407	VENFIN	18849.42	0.252778	-0.087479	0.093827	0.042889	-0.040043	0.13416	-0.080517	-0.014054	0.013094	0.004372	0.051143	0.213251
408	LIBERTY	20907.146	-0.001235	0.054388	-0.073857	0.151832	-0.045455	-0.079762	-0.036223	-0.042953	-0.327072	0.212766	0.078947	0.154472
409	SASOL	21003.96	-0.038202	0.128505	0.289855	0.37377	-0.140811	0.195833	0.063879	-0.034934	0.064706	-0.095238	0.120813	0.090715
410	NEDCOR	23078.65	-0.020588	-0.091592	-0.009256	0.027211	-0.062914	0.210247	0.039416	-0.05	-0.00597	-0.034535	0.034215	0.070677
411	ABSA	25908	0.066308	-0.092437	0.092593	0.074576	-0.070978	0.179626	0	-0.083455	-0.249201	0.065957	-0.06986	0.200644
412	SABPLC	49837.2	0.017154	-0.081633	0.188889	-0.056075	-0.019802	0.058586	-0.045802	0	0.02	0.054902	0.078067	0.086207
413	FIRSTRAND	50692.95	0.133956	-0.100275	-0.08626	0.109983	-0.099085	0.167513	-0.033333	-0.074963	0.004862	0.158065	0.05493	0.1749
	MARKET FACTOR	**1999**	**0.025252**	**0.01919**	**0.098129**	**0.049094**	**-0.059191**	**0.038459**	**-0.020665**	**-0.016527**	**-0.044703**	**0.010512**	**0.050302**	**0.165263**

		99MC	2000JAN	FEB	MAR	APR	MEI	JUN	JUL	AUG	SEP	OKT	NOV	DES
1	INDFIN	1.12	-0.04167	0	-0.2029	0	0.072727	-0.0678	0.254545	0.115942	-0.02597	0.106667	-0.01205	0.097561
2	TOLARAM	1.398	-0.13333	0.923077	0	0	-0.2	0	0	0	0	0	0	0
3	PACIFIC	2.35872	0	0	0	0	0	0	0	0	0	0	0	0
4	JEMTECH	2.8	0.5	0.666667	0.2	-0.08333	-0.09091	-0.3	-0.14286	0.666667	0	-0.2	-0.5	-0.25
5	ADONIS	2.9725	0	-0.42222	0	0.538462	-0.375	1	0	-0.01	-0.0404	-0.47368	0.04	0
6	PALS	3.1	0	-0.38	0.193548	0	-0.32432	0.04	1	0.057692	0.127273	0.032258	0.083333	-0.07692
7	DNA SUP	3.51534	0.023077	0.578947	-0.2381	-0.1375	-0.16667	-0.14783	0.265306	0.056452	-0.31298	-0.28889	-0.09375	0.172414
8	PACHOLD	3.5409	-0.35714	0	0	0	-0.11111	0	-0.25	0	0	-0.66667	0	0
9	ANBEECO	4.04406	0	0	0	0.166667	-0.14286	-0.03333	-0.13793	0	-0.12	-0.18182	-0.55556	0
10	NICTUS	4.1145	0	0	0	0	-0.16667	0.6	0.625	0.015385	0.212121	0	0	0
11	QUICKCO	4.3524	0	0	0	0	0	1	0	0	-0.5	0	0	0
12	DAEWOO	4.644	0.5	-0.38889	-0.18182	-0.11111	0.125	-0.33333	-0.16667	0.4	0.285714	-0.33333	0	0
13	AMLAC	5.25	-0.1	-0.22222	0	-0.04762	-0.5	-0.5	44.4	1.237885	-0.13386	0	-0.54545	0.175
14	CORWIL	5.4666	0.461538	-0.14474	-0.13846	0	0	-0.03571	0	0	-0.25926	-0.2	0.5625	0
15	ADMIRAL	5.94201	0.5625	-0.28	0.666667	-0.23333	0.043478	-0.08333	-0.13636	-0.21053	0	-0.33333	0	-0.4
16	VALAUTO	6.6	0	0	-0.05	-0.07895	0	0	0	0	0	0	0	0
17	TISEC	6.62376	0.366667	-0.53659	1	0.210526	-0.47826	-0.16667	0.45	-0.17241	-0.29167	0.235294	-0.04762	0.1
18	WINBEL	6.77443	1.125	0.235294	-0.28571	-0.13333	0.230769	-0.1875	-0.15385	-0.09091	0	0.7	0.058824	0.077778
19	VALCAR	7.425	0	0	0	0	0	-0.25	0	0	0	0	0	0
20	CLYDE	7.568	0	-0.43182	0.2	0.166667	0.714286	-0.14583	-0.1	0	-0.6	0.944444	0.714286	-0.08333
21	YTHRK	7.89507	-0.04	-0.25	0.333333	0.041667	-0.24	-0.21053	0	0.2	-0.33333	0.083333	-0.15385	-0.09091
22	PERSBEL	8.44488	0	0	0	0	0	0						
23	INTEGREAR	8.4807	0.333333	0	0.34375	-0.27907	-0.22581	-0.16667	0.5	-0.16667	0.24	0.064516	3.649394	0
24	CYBERHOST	8.8	-0.1	0	0	-0.33333	0	0	0.333333	-0.5	0.5	-0.5	-0.33333	0
25	RARECO	9.80968	-0.04	-0.16667	0.25	0	-0.2	0	0	-0.1	-0.38889	0.181818	0.538462	-0.15
26	PENTACOM	9.82416	-0.3	-0.14286	0.166667	-0.14286	-0.83333	0	0	0	0	0	0	0
27	VENTEL	10.099	0.470588	-0.24	0.157895	0.045455	-0.08696	-0.28571	-0.26667	0.727273	-0.31579	0.153846	0	-0.2
28	GUNDLE	10.51804	0.166667	1.714286	-0.47368	-0.2	0.25	-0.17	-0.15663	-0.07143	0.369231	0	-0.14607	0.171053
29	GOODCAP	10.76236	-0.13889	0	0	0.032258	-0.125	0.071429	0	-0.06667	-0.07143	0	0.038462	0
30	FRANSAF	11.01746	-0.13043	0.1	-0.04545	3.285714	-0.02222	0.102273	0.030928					
31	GUBINGS	11.1705	0.030928	-0.02	0.22449	0.0125	0	0	-0.06667	-0.01786	0.095455	-0.00415	0.1125	-0.00385
32	GLODINA	11.17872	0.264706	-0.04651	0.097561	0	-0.11111	0.25	-0.2	0.2	-0.375	0	0	-0.1
33	WINHOLD	11.21031	0	0.833333	-0.45455	-0.05556	0.470588	-0.36	-0.125	0.142857	0.0625	0.529412	-0.23077	0.145
34	CEMENCO	12.17472	0.785714	-0.08	-0.04348	-0.13636	-0.39474	0.043478	-0.16667	0.12	0	0.071429	0.375	0.393939
35	SABLE	12.2738	0.125	0	0.333333	0	-0.1	0.111111	0	0.133333	0	-0.14706	-0.03571	0.111111
36	S&JLAND	12.361	0.12069	-0.15385	-0.36364	-0.28571	0.04	0.346154	-0.2	0.071429	0	0	0.066667	0
37	WBHOLD	12.69	-0.09524	-0.05263	-0.11111	0	0	0	-0.375	-0.14	0.162791	0.2	-0.16667	-0.18
38	UNIGRO	13.07649	-0.04	-0.04167	-0.73913	0.666667	-0.4	-0.33333	0.5	0	0	0	0	0
39	SONDOR	13.2	0	0.818182	0.04	-0.1	-0.22222	0.285714	0	-0.00889	0	0.149425	-0.05	-0.10526
40	AWETHU	13.2069	-0.1	-0.22222	0	0.285714	-0.22222	-0.14286	0.5	0	-0.11111	-0.125	-0.14286	0.166667
41	BOLWEAR	14.2	0	-0.17647	0.428571	0.02	0.323529	0.040741	0.296296	0.142857	-0.005	0.020101		
42	GILBOA	14.24712	0	-0.33333	0	0.5	0	-0.33333	0.5	0.333333	0.5	-0.33333	-0.5	0.5
43	OAKFLDS	14.3	-0.4	-0.5	0	-0.33333	1	-0.25	0.333333	0	0.25	-0.2	0	0
44	RLSPROPS	14.56281	0.101695	0.215385	-0.10127	0.028169	-0.0137	0.152778	0.144578	0.157895	0.181818	0.090909	0.008333	0.107438
45	COMPASS	14.96	0.029412	-0.2	-0.07143	0.069231	0.079137	0	-0.33333	0	0.05	-0.04762	0	0
46	MORIBO	15.77637	1.884615	-0.34667	0.530612	-0.26667	-0.09091	0.4	-0.28571	0.3	-0.23077	-0.3	-0.28571	-0.12
47	INMINS	15.8178	0.514286	0.603774	-0.50588	0	0	-0.09524	0.026316	0.051282	-0.02439	0.025	0.219512	-0.14
48	OMEGA	15.9675	-0.06667	-0.07143	-0.07692	-0.16667	0	0	-0.2	-0.125	-0.14286	-0.16667	0	0
49	ALLJOY	16.24	-0.03636	-0.01887	-0.13462	0	-0.02222	-0.02273	-0.02326	0	-0.04762	0	-0.025	-0.23077
50	MICROLOGX	16.5	0.230769	-0.25	-0.25	-0.22222	-0.57143	0.666667	0	0	0	-0.2	-0.25	0
51	YORKCOR	16.56	0	0	0	-0.06667	0	-0.03571	0	-0.14815	0	0	0	0
52	PASDEC	16.7892	-0.06667	0	0.571429	-0.09091	-0.375	0.76	-0.31818	0	0.6	-0.16667	0.375	0.090909
53	GOLDSTEIN	17.49125	0.078125	-0.05797	-0.01846	-0.1129	-0.34545	-0.05	0.169591	0	0.125	0		
54	BUILDMAX	17.55852	0.166667	-0.21429	0.363636	0.066667	-0.0625	0	-0.46667	-0.125	0	-0.42857	1	-0.125
55	MATHOMO	18.87158	-0.09091	0.05	-0.19048	-0.05882	-0.5	0.25	0	-0.4	1	-0.16667	0.2	-0.16667
56	ITECH	18.90925	0.076923	-0.07143	0.076923	-0.32143	-0.05263	-0.77778	0.5	0.333333	0	0.125	0	-0.44444
57	SPANJAARD	19.152	0	0	0	0	0	-0.26531	-0.33333	0.833333	0.045455	-0.04348	-0.09091	0
58	SECDATA	19.19835	-0.29412	-0.375	0.666667	0.04	-0.65385	-0.22222	0.428571	0.6	-0.0625	-0.33333	0	0
59	S&SHOLD	20.397	-0.1	-0.77778	0	0	0	0						
60	LABAT	20.59218	-0.01961	2	-0.63333	-0.12727	-0.1875	-0.33333	0.076923	0.785714	-0.32	-0.14706	-0.31034	0.15
61	ELEXIR	21.18624	0	-0.30769	0	-0.33333	0	-0.5	1	0.5	0.555556	-0.14286	0.083333	0.076923
62	GROWPNT	21.69344	0.176471	-0.05	-0.05263	0	0.104556	-0.07609	0.105882	0.010638	-0.04211	-0.02198	-0.04494	0.071412
63	RPFIN	21.861	0.25	-0.3	0.285714	-0.33333	-0.16667	0.4	-0.28571	0.4	-0.28571	-0.2	0.25	0
64	ARIES	22.47367	0	0	0	0	0	0	0	0	0	0	0.181818	-0.11538
65	ABACUS	23.12816	-0.07143	-0.07692	-0.16667	0	-0.2	0.25	0	0	0.1	-0.27273	0.125	-0.11111
66	KAIROS	23.57376	0	-0.4	0.666667	-0.2	-0.5	0.5	0	0	0	-0.33333	0	0
67	ALEXWYT	24.10625	0.666667	-0.28	0	0.388889	-0.2	0	-0.1	-0.08333	-0.12121	-0.13793	0.12	-0.17857
68	ARCAY	24.568	0.157895	-0.13636	0	-0.10526	-0.05882	0.29375	0	0.025	-0.07317	0.105263	-0.04762	0
69	ALUDIE	24.81812	0.2	-0.33333	0	-0.45	0.363636	-0.2	0.833333	-0.27273	-0.25	0.083333	-0.07692	0.083333
70	JIGSAW	24.8808	-0.07143	0.025641	0.025	-0.07805	-0.04762	-0.22222	0.428571	-0.25	0.2	0.027778	0.021622	-0.02116
71	BATECOR	25.06922	0	0	0	0	0	0						
72	SOTTA	25.2	0.75	-0.38776	0.266667	-0.47368	-0.2	-0.25	-0.16667	-0.1	-0.22222	-0.14286	0	0
73	MARSHALLS	26.058	0.025806	0.006289	0	0	0	0.066667	0	0.0875	-0.09091	0	0.326667	0.005025
74	GLOVIL	26.32	0.4	-0.07143	0	-0.30769	-0.22222	-0.14286	-0.16667	0	0.4	-0.14286	0.333333	0
75	CARGO	27	0.22549	-0.184	0	0.009804	-0.12621	0.011111	0.022727	0	-0.04444	-0.06977	0.15	-0.08152
76	AUTOQIP	27.24194	-0.16667	-0.28571	0	0.16	0.02069	-0.15541	0	0	0	0.16	-0.03448	0
77	CASEY	27.26538	0.272727	0	0	-0.92857	8	-0.11111	-0.125	-0.14286	-0.16667	-0.2	-0.25	0
78	ESSENT	27.48	0.307692	0.647059	-0.57143	0	-0.58333	-0.4	0	0	0.666667	-0.2	0.25	0
79	KING	27.48822	0.25	-0.05	-0.05263	-0.22222	0.071429	-0.06667	0	0	-0.28571	-0.2	0	0.125
80	EXPLORER	28	-0.35417	0.322581	-0.56098	-0.16667	0.266667	-0.21053	0	-0.6	0	0	-0.83333	4
81	FORIM	28.5	0.166667	-0.08571	0	-0.25	-0.25	0	-0.11111	0.25	-0.15	-0.05882	0.3125	0
82	NINIAN	28.8375	-0.01333	0.210586	0.102326	-0.02326	-0.02857	0	-0.21569	-0.1625	0.014925	0	0.014925	0.029412
83	REFCORP	30.39085	0	0	2	-0.33333	-0.5	0	-0.33333	1.5	-0.4	-0.33333	-0.5	0
84	TOCO	32.598	0.055556	-0.52632	0.222222	-0.09091	-0.1	-0.11111	-0.125	0	-0.28571	-0.2	-0.5	0
85	EUREKA	33.36	0.1	0.036364	0.052632	0	0	0	0	0	0.0125	-0.00412	0.008264	0.016393
86	DECTRONIC	34.2	-0.2963	-0.21053	-0.13333	-0.07692	0.166667	-0.21429	-0.09091	0.2	-0.25	0.444444	-0.23077	-0.1
87	GLOHOLD	34.49408	0.0625	0.176471	-0.1775	0	-0.36364	0	0.428571	-0.1	-0.33333	0.666667	-0.1	0
88	SEARTEC	34.8777	0.341463	-0.27273	-0.025	0.128205	-0.04545	-0.04762	-0.25	0.333333	0	0.2	0.145833	0.054545
89	MASONITE	35.1127	0.336207	0.006452	-0.34615	0.005882	-0.08	-0.07391	-0.01408	-0.04762	0.025	-0.02439	-0.025	0.025641
90	ARGENT	35.3799	0.153846	-0.02	-0.18367	-0.08182	0.108911	-0.10714	0.05	-0.02857	0.02	-0.11765	0.111111	0.1
91	MILPROP	36.25416	-0.01818	0.111111	-0.01667	-0.40678	-0.14286	-0.16667	0.16	0.034483	-0.4	0	0	0
92	MMWTECH	36.5274	0.166667	-0.33333	-0.07143	-0.07692	0.166667	-0.07143	0.461538	0.105263	-0.2381	-0.5625	1	0
93	HICORL	39.5274	0.176471	-0.11667	-0.26415	-0.05128	-0.2973	-0.03846	-0.08	0.521739	-0.37143	-0.13636	-0.21053	0.4
94	G5HOLD	39.80384	-0.06849	0.058824	-0.25278	-0.01923	-0.17647	-0.14762	0.173184	-0.09524	0.184211	-0.17273		
95	STOCHOT	40	0	0	0	0	0	0	0	0	0	0	0	0
96	HEAVEN	41.4934	-0.23077	0.1	-0.27273	1	-0.375	-0.2	-0.125	0.285714	0.111111	-0.4	0.166667	0
97	TRADEK	41.61508	-0.08333	0.054545	0.017241	-0.08475	-0.11111	-0.16667	-0.3	-0.03571	0.074074	-0.31034	-0.05	-0.10526
98	STOCKS	41.84024	-0.22857	-0.77778	0	0	0	0						

99	GEN-OPTIC	42.1302	0	0	-0.03896	0.054054	0	0.038462	-0.00247	-0.05941	0.1	-0.05	0	0.039474
100	EXCELL	42.80945	0.193548	1.351351	-0.1954	-0.07143	0.015385	0.090909	-0.09722	-0.01538	0.25	-0.125	0.042857	-0.08219
101	PROSPUR	43.2	-0.08163	0	-0.16667	0.333333	0	0	0	-0.05	-0.01053	0	0	0
102	NATCHIX	43.6908	-0.05882	-0.1125	0.021127	-0.17241	-0.08333	0.045455	-0.04348	0.136364	0.104	-0.02174	0.333333	-0.19444
103	STRAND	45.00664	0.014286	0.169231	-0.07895	-0.21429	-0.03636	0.056604	-0.10714	0.02	-0.11765	0.222222	-0.10909	0.244898
104	SOVFOOD	45.7296	-0.14583	-0.39024	0.02	0.058824	-0.07407	-0.2	0.5	-0.08333	0.454545	-0.0625	-0.25333	0.428571
105	ALACRITY	46.02294	-0.2	-0.03125	0	-0.16129	0.115385	-0.2069	0.086957	0.52	-0.10526	0.382353	-0.21277	-0.16216
106	CHET	46.6945	0	-0.07407	0.04	0.076923	-0.10714	0.04	-0.07692	0	-0.125	-0.2381	-0.1875	-0.07692
107	STEERS	48.42864	-0.08649	-0.12426	0.081081	-0.125	0.071429	0.013333	-0.06897	0.096296	0.013514	-0.23333	0	0
108	WESCAP	49.05881	-0.03704	0.153846	-0.23333	0.014493	0	0.071429	-0.08	0.115942	0.038961	-0.025	-0.10256	-0.14286
109	PREMIUM	49.8125	0.1	0.064935	0.365854	0.043304	0.047619	0.018182	-0.00893	0.171171	-0.03077	0.150794	-0.01724	0.007692
110	INTRADING	50	0.029412	-0.02857	-0.05882	0	-0.5	-0.3625	0.2	-0.12963	-0.04255	0	-0.33333	0
111	ZELTIS	50.2556	0.761905	-0.54054	-0.23529	0	-0.30769	0.333333	-0.08333	-0.09091	-0.1	-0.22222	-0.14286	-0.16667
112	TEREXKO	52.96176	-0.16667	-0.44	-0.21429	-0.06061	0.290323	-0.5	0.4	0.25	0.342857	-0.21277	0.121622	-0.05882
113	CAPSTAR	53.13568	0.067961	0.44	0.027778	-0.02703	0.111111	0.075	-0.10233	0.139896	0.045455	0.008696	0.012931	0
114	ZAPTRONIX	53.57888	0	-0.32143	-0.26316	0	0	0.178571	0	-0.06061	-0.16129	-0.23077	-0.05	-0.15789
115	DON	55.95215	0.125	-0.22222	-0.14286	0	-0.16667	0	0	-0.4	0.333333	0.25	0	0
116	ELSEC	56.85331	-0.18571	0.491228	-0.11765	-0.16	-0.03175	0	-0.34426	0.5	-0.5	0.833333	0.054545	-0.31034
117	CULLINAN	58.77104	-0.14286	-0.16667	0.4	-0.14286	-0.16667	0	0	0	0	0	0	0
118	MOULDMED	58.88	-0.16667	-0.2	0	0.75	0.857143	-0.46154	0.142857	-0.125	0	-0.28571	0.6	-0.375
119	PUTPROP	59.60151	-0.02941	-0.07273	-0.05229	0.041379	-0.03448	-0.01786	0.054545	-0.06897	0.111111	0.046667	0	-0.01379
120	INDEQTY	61.218	-0.01961	0	0	0	-0.03	0	0	-0.03093	0	-0.30851	-0.10769	0
121	OSI	61.56	0.3	-0.07692	-0.1	-0.35185	-0.14286	0.133333	0.470588	-0.14	-0.30233	-0.33333	-0.1	0
122	NEIHOLD	62.46458	-0.09091	-0.9975	0	0	0	0	0	0				
123	CHESTER	62.65116	-0.04545	-0.04762	0	0.05	-0.04762	0.025	0.02439	-0.07143	0.153846	0.088889	0	0.040816
124	HOWDEN	64.85715	0.190476	-0.12	-0.04545	-0.02857	0.009804	-0.04255	0.044444	0.106383	-0.10577	-0.04301	-0.10714	0.2
125	PUTCO	65.0055	0.15	-0.01449	-0.08824	0.032258	-0.26667	-0.09091	0	-0.025	0.025641	0.09	-0.09091	0
126	AF-&-OVER	65.58912	0	0	0.013333	-0.04605	0	0	0	0	-0.35724	0	0.062232	-0.26824
127	IPROP	66.31371	0.118182	0.065041	-0.1126	-0.10753	-0.06024	-0.10256	-0.14286	0.066667	-0.07813	0.169492	0.086957	0.026667
128	CONFED	69.30154	0	0	0	0.026667	0	0	0	0	0	0.00679	0	0
129	CORE	69.43	-0.08	-0.07609	-0.05882	0.0625	0.035294	-0.09091	-0.375	-0.22	-0.35897	-0.24	-0.47368	0.1
130	ALEXNDR	69.9985	-0.03158	0	0	0	0	0						
131	BRIMSTON	70.42608	0.153846	0.083333	-0.07692	-0.08333	0.090909	0	0	0.15	0.014493	-0.07143	-0.15385	0
132	CONTROL	70.7888	0.575	-0.07937	0.318966	-0.13793	-0.12	-0.16364	0.358696	-0.064	-0.07692	-0.0463	0.058252	-0.00917
133	TRNPACO	71.9642	-0.16327	-0.12195	0.011111	-0.03955	-0.34706	0.198198	-0.01504	0.221374	-0.1875	0.28	-0.15625	0.051852
134	NIMBUS	72	0	0	0	0	0	0	0	0	0	0	0	0
135	BOWCALF	73.8327	0.052632	0.12	-0.03616	-0.05714	-0.20202	0.037975	0.195122	0.115306	0.186916	-0.09449	0.043478	-0.025
136	VESTCOR	75.74832	-0.17969	-0.09524	-0.17895	-0.12821	-0.11765	0	0.033333	-0.01613	0.016393	0	0.032258	0.171875
137	CASHBIL	76.41025	0.09434	0.344828	0.051282	-0.02439	-0.025	-0.10256	-0.2	-0.14286	-0.41667	-0.21429	-0.09091	0
138	MDMGROW	76.44357	-0.02222	-0.15909	-0.02703	0.166667	-0.11429	-0.13978	-0.125	0	0	-0.17857	0.130435	0
139	ACUITY	76.49452	-0.05556	-0.62353	0.5625	-0.2	-0.55	0.388889	-0.08	-0.21739	0.555556	0.035714	-0.44828	-0.375
140	FUSION	77.21109	0.25	0.1	-0.04545	-0.26471	-0.28	0.018519	0.090909	-0.16667	-0.28	-0.30556	0.96	0.020408
141	LASER	77.807	-0.04225	-0.22059	0	-0.03774	0	-0.23529	-0.10256	0.131429	-0.06566	-0.04324	0.011299	0.005587
142	YABENG	78.19168	-0.09639	0.013333	-0.06579	-0.02817	-0.10145	0.129032	0.071429	0.24	-0.03226	-0.06667	-0.04762	0.375
143	WINECORP	79.33954	0.409091	-0.41935	0.111111	0	-0.4	0.25	-0.33333	0.5	0	0	0	-0.13333
144	CROOKES	79.56	0.323529	0	-0.03333	0.04386	-0.10924	0.141509	0.104425	-0.00641	0	-0.06452	-0.05172	0.130909
145	CAPEMP	80.75	0	-0.05556	0	-0.11765	-0.53333	0.142857	0	-0.375	1	-0.3	-0.42857	0.75
146	BRANDCO	81.76837	0.125	-0.07407	0	-0.04	0.020833	-0.02041	-0.02083	0.148936	0.388889	-0.14286	0.016667	0.098361
147	TILEAFRIKA	85.2	0.056338	-0.06667	-0.01786	-0.05455	-0.26923	-0.05263	0.083333	0.020513	0.306533	-0.15385	0.045455	0.304348
148	BEARMAN	90.85126	0.0625	0.082353	-0.11667	-0.06918	-0.20946	0.282051	0.006667	0.099338	-0.04819	0.019737	0.032258	0.03125
149	SPURHLD	90.99194	0	0	0	0	0	0						
150	PRIMA	93.17728	-0.01429	0.018841	0.015385	-0.01515	0.076923	-0.01429	-0.01449	0.147059	-0.03846	0.043478	0.111111	0.1125
151	COATES	94.4832	-0.12727	0.041667	0	0.208	0.059603	0.459375	0.040685					
152	SASANI	94.716	-0.06897	-0.11111	-0.16667	0.02	-0.01961	-0.2	-0.0625	0.04	0.025641	0.025	0.219512	0.06
153	INFOWAVE	96.83	-0.15	-0.17647	-0.14286	-0.16667	0.4	0.071429	-0.06667	-0.14286	-0.16667	0.3	-0.38462	1.125
154	MMG	98.81	0.931183	0.030067	-0.1373	-0.24185	-0.24793	0.261538	-0.10279	-0.11262	-0.05908	0.093023	-0.2766	0.308824
155	RETCORP	100.82392	0.008511	0	0	0	0	0						
156	OXBRIDGE	101.40608	0.204082	-0.15254	-0.1	-0.15556	-0.28947	-0.2963	-0.68421	-0.5	0	0.333333	-0.5	-0.5
157	SABVEST	102.56288	0.06383	-0.04	-0.00833	0	-0.34783	-0.06667	0.035714	-0.13793	0.12	0.071429	-0.06667	-0.17857
158	METPROL	104.6455	0.137778	0.054688	-0.07407	-0.016	-0.07829	0.045455	-0.0087	0.074561	0.051102	0.020833	-0.05306	0.086207
159	NEI-AFR	105.52755	0.031847	0.154321	-0.04385	-0.08127	-0.21923	-0.05583	-0.06087	-0.06481	0.089109	-0.09455	0.405622	-0.07143
160	CMH	105.59948	-0.1125	0.028169	0.027397	-0.05333	0.027465	0.173913	-0.01235	0.09375	-0.02857	0.058824	-0.07156	0.019394
161	ENSERVE	106.72116	-0.18182	-0.43333	0.294118	-0.04545	-0.04762	0.1	0.212121	0.0625	0.141176	0.511111	0.029412	-0.08571
162	SAMRAND	108.9304	-0.35556	-0.13793	-0.6	-0.2	1.25	0	-0.22222	-0.5	0	0.285714	0.111111	0
163	BOUMAT	109.84356	0.586207	-0.17391	-0.12105	0.197605	0	0						
164	SEKUNJALO	109.97436	0.0875	-0.1954	0.428571	-0.08	-0.29348	-0.23077	-0.04	0.041667	-0.42	-0.17241	0.041667	0.12
165	SEARDEL	111.41936	-0.13714	0.125828	-0.14706	0.075862	0.012821	0.044304	-0.0303	0.03125	-0.06061	-0.03226	0.106667	0.65625
166	BATEPRO	112.74704	0.140625	0.041096	-0.14737	0.269841	0	-0.175	0.090909	-0.16667	-0.1	0.1	0.083916	0.032258
167	VALUE	114.17945	0.014493	0.228571	-0.01163	-0.07059	-0.31646	0.166667	-0.28571	-0.11111	-0.1	0.111111	-0.125	0.085714
168	ALIANCE	114.21522	0.428571	-0.25	0.266667	-0.23684	-0.31034	0.25	-0.13636	0.315789	0.08	0	0.259259	-0.02941
169	ONELOGIX	115.80288	-0.13131	0.116279	0.041667	-0.05	-0.26316	0.142857	-0.3125	0.636364	-0.02222	-0.26136	-0.15385	0.090909
170	RECTRON	116.4	0.133333	0.176471	-0.1	0	-0.16667	0.093333	-0.21951	0.03125	0.060606	0.214286	-0.11765	-0.13333
171	REX-TRUE	116.42088	-0.05479	-0.07246	0.015625	-0.03846	0	-0.0016	-0.07051	-0.22414	-0.11111	0	-0.0375	-0.22222
172	AUTOPGE	116.784	0.189655	-0.01449	-0.04412	-0.01846	0.285266	-0.02439	0.0175					
173	VESTA	120.00616	-0.06667	0.071429	0.388889	0.072	-0.16045	0	-0.11111	-0.075	-0.10811	-0.13333	-0.16084	0.083333
174	DIGICOR	120.4	-0.30769	-0.37778	0.464286	-0.31707	-0.17857	0.043478	-0.125	0.095238	0.217391	0.035714	0	-0.10345
175	NANDOS	121.42557	-0.08889	-0.09756	0.243243	-0.23913	0	-0.17143	0.103448	-0.15625	0.037037	-0.25	0.285714	-0.11111
176	ELBGROUP	122.2572	0.071429	0.026667	-0.26104	0.017857	0.003509	-0.09091	-0.03846	0	-0.02	0.257143	-0.04167	0.06087
177	PLASGRP	123.29931	-0.02632	-0.37838	-0.34783	-0.46667	0	0	0	0	0	0	0	0
178	ACUMEN	124.216	0.177215	-0.09677	-0.28571	0.083333	-0.13846	0	-0.10714	0.28	-0.04688	-0.19672	-0.97959	0
179	GROPROP	126.286	0.142857	0.0125	-0.03704	-0.03846	0.04	0.002564						
180	STANTRN	130.8622	-0.19444	-0.13793	0.04	-0.34615	-0.41176	0	0	0	0	0	0	0
181	GOLDREEF	133.12507	0	-0.01429	-0.02174	0.022222	-0.05797	-0.07692	0.333333	0.0625	-0.07647	0.076433	-0.12426	0.135135
182	GROUP-5	133.16713	0	-0.02703	-0.14167	0.033333	-0.30645	0.004651	0.111111	0.045833	-0.02789	-0.1841	0.025641	0.05
183	OCTODEC	138.35925	0.136	-0.01408	0	0.091429	-0.11032	0	0	-0.016	0.056911	0.046731	-0.04	0
184	EDATA	139.89572	0	-0.35135	-0.66667	-0.225	-0.29032	0	-0.27273	0.125	0	-0.16667	-0.2	-0.08333
185	TREMATON	143.85	0.381356	0.134969	0.405405	-0.23462	0.005025	0.24	0.08871	0.240741	0.059701	0	-0.21127	0.071429
186	METAIR	145.2399	-0.03846	-0.04	0	0.054167	-0.04348	-0.02273	0.023256	0.227273	0.111111	-0.01667	0.050847	0.064516
187	CONNECT	145.31188	-0.07143	-0.19231	0.333333	0.214286	0.058824	-0.02778	0.057143	-0.13514	-0.0625	-0.13333	-0.15385	0.045455
188	FASHAF	147.1093	0	-0.6	-0.44444	-0.1	-0.22222	0.285714	0.111111	-0.1	-0.22222	-0.28571	0.2	-0.33333
189	EOH	150.06	0.019231	-0.0566	-0.18	-0.02439	-0.135	-0.04624	0	0.212121	-0.15	-0.05882	-0.1875	-0.04615
190	HERCOL	151.1147	-0.27273	0.5	-0.23889	-0.11111	0.333333	-0.25	-0.25	0.133333	-0.01961	-0.37	-0.03175	1.459016
191	RADIOSPR	152.6719	0.176471	-0.05	0.052632	-0.25	0.466667	-0.02273	0.023256					
192	ETINGTN	154.71428	0.02037	0.043557	-0.09565	-0.08654	-0.07368	0.059091	0.276824	-0.01849	-0.04464	0.046729	0.125	0.047619
193	INVICTA	156.38508	0.179039	0.018519	-0.18182	0.044444	-0.02128	0.16087	0.176471	-0.03333	-0.05172	-0.10909	-0.00816	0.191489
194	SPUR	158.46768	0	0	0	0	0	0						
195	WBHO	163.14354	-0.09901	0.164835	-0.02264	-0.09804	-0.06522	-0.2093	0.058824	0.277778	-0.02174	-0.05333	0.036585	-0.03529
196	CONCOR	164.1804	0.122222	0.089109	-0.28636	-0.17197	-0.33846	-0.13721	0.091644	0.012346	-0.17073	-0.05882	0.171875	-0.09333
197	VALUECOM	165.3	0.177778	-0.4717	-0.28571	-0.05	-0.21053	-0.06667	0.428571	-0.15	0.058824	0	-0.16667	-0.2

198	APEX	167.11754	-0.0303	0.03125	0	0.090909	-0.075	0	0.035714	0.103448	-0.03125	0.129032	0.030857	0
199	FORTUNE	169.44135	-0.0051	-0.02564	0.047368	0.036269	-0.125	-0.14286	-0.06667	-0.14286	0.016667	-0.01639	-0.08333	0
200	GRINDROD	169.97324	0.193548	-0.18919	-0.06667	0.142857	0.03125	0.10303	-0.00549	0.243094	0.133333	-0.08	0.152174	0.150943
201	HARWILL	170.848	-0.2	0	0	0	-0.15625	-0.03704	-0.07692	-0.50833	-0.66102	0	0	0
202	SMACSOFT	171.68	0.4	-0.22078	-0.175	-0.39394	-0.36667	0.131579	-0.30233	0.333333	-0.225	0.387097	0.418605	0.081967
203	AQUILA	171.95472	0	-0.14783	0.091837	0.074766	-0.06087	0.398148	-0.39655	0.028571	0.083333	-0.01282	-0.03896	0
204	TOP-TECH	172.90062	-0.1497	-0.16197	0.554622	0.081081	-0.15	-0.03529	0.02439	0.011905	0	-0.02353	-0.01807	-0.07362
205	KH-PROPS	174.25875	0.019608	0.009615	-0.00952	-0.00962	0	-0.02913	0.02	0.068627	-0.01835	0.065421	0.087719	0.032702
206	KTL	175.44398	0.283784	0.150877	-0.12104	-0.22942	-0.14773	0.026667	0.142857	0.181818	-0.12115	-0.1236	0	-0.02564
207	FURNCAP	178.2558	0	0.043478	0.041667	-0.008	-0.08065	-0.29825	0.025	0.219512	-0.15	-0.29412	-0.13333	0.346154
208	OZZ	178.26056	-0.01923	0.019608	0.023077	-0.11654	-0.02128	0.034783	-0.03613	-0.12465	0.115834	-0.14286	0	0.042222
209	MAXTEC	183.41643	-0.20714	0.18018	-0.1145	-0.09483	-0.18095	0.05814	-0.26374	0.044776	0.142857	-0.1	-0.375	0.066667
210	ROADCOR	185.3282	0.5	-0.62667	-0.75	0.714286	-0.16667	-0.4	0.166667	-0.28571	0	0	0	0
211	CSHOLDING	187.29151	-0.05	-0.15789	0.25	0.1	-0.16667	0	-0.1	0.262626	-0.08	-0.04348	-0.07273	0.078431
212	AFBRAND	187.34898	-0.27907	-0.35484	-0.2	0	-0.375	-0.1	0.333333	-0.16667	-0.3	0	0	-0.14286
213	AME	187.894	0	-0.17647	-0.21429	-0.36364	0.142857	-0.25	-0.33333	0.5	0	0.333333	-0.25	-0.33333
214	IDION	191.42493	0.174194	-0.06593	-0.15294	-0.35069	-0.03743	0.244444	0.0625	-0.10084	0.196262	-0.28359	-0.15485	0
215	TELTRON	191.8688	0	0	0	-0.94118	0	0	0	0	0	0	0	0
216	BUSBY	191.97386	0.37037	0.013514	-0.04	-0.11111	-0.32813	-0.02326	-0.20476	0.526946	-0.14314	-0.09524	-0.13158	-0.09091
217	ASTRAPAK	192.4269	0.392045	-0.01224	-0.29752	-0.11765	0.091333	0.113333	0.167665	-0.12821	0.029412	-0.11429	0.032258	0
218	KOLOSUS	196.14	-0.31579	-0.23077	0	-0.2	0.375	0.590909	-0.22857	-0.22222	-0.04762	-0.15	-0.05882	0.0625
219	CBD-FUND	196.64218	-0.04762	0.09375	0	-0.02857	0.139353	0.028571	0.005556	-0.00552	-0.02778	0.142857	-0.0468	0.085227
220	ATLAS	199.95744	-0.05235	0.009524	-0.00943	-0.04762	0	0.08728	-0.03922	0.030612	0	0.029703	0.067308	0.125261
221	NETACT	200.2144	-0.16667	-0.2	-0.125	0.114286	-0.23077	-0.16667	0.08	0.111111	0.1	-0.21212	0	0.038462
222	MIDAS	205.92495	-0.12037	0	-0.05263	0	0	-0.03556	0	0.023529	0	0	-0.08046	0.04
223	UNIHOLD	213.5115	0.060606	0.060714	-0.15825	0	0	-0.16	-0.11905	-0.0973	0.221557	-0.08824	-0.02688	-0.11602	-0.0625
224	GRINAKER	213.78	0	0	0	0	0	0						
225	PIONEER	214.31451	0.126374	-0.01951	0.069652	-0.06977	0.0407	0	0	0.147368	0.009174	0.009091	0.045721	-0.02326
226	ADVANCED	216.35667	0.085714	-0.23246	-0.05714	-0.24242	-0.992	0	0	0	0	0	0	0
227	GLOPVT	216.806	0	0	0	0	0	0						
228	BASREAD	218.196	0	0	-0.2027	-0.0339	-0.26316	-0.1381	-0.16022	0.125	-0.42105	-0.24242	0	-0.29333
229	SASFIN	229.53392	0.019388	-0.11411	-0.26554	0.069231	-0.30935	0.041667	0.04	0.423077	0.032432	0.027104	-0.03472	0.035971
230	AMAPROP	231.05994	0.157895	0.009091	0.043243	-0.05455	-0.03846	0.05	-0.0381	0.019802	0.841359	-0.00935	0.183019	0.007974
231	WHETSTN	231.66864	-0.14286	0.166667	-0.42857	0	0	0	-0.25	2	0	-0.33333	0	0.5
232	METKOR	233.73896	0.044226	0.089412	0.079914	0	0	0						
233	RICHWAY	235.0872	0.217949	0	-0.09895	0.075	-0.05814	0	0	0.049383	0.066471	0	-0.02353	0.084337
234	MCCARTHY	235.29156	0.269388	-0.03537	-0.08333	-0.18909	-0.19283	0.111111	-0.26	0.114865	-0.12121	-0.2	-0.09483	0
235	CITYLDG	244.00462	-0.07527	-0.05756	-0.06329	0.047297	-0.07097	0.041667	-0.02667	0.164384	-0.01706	-0.125	0.028571	0.111111
236	NUWORLD	245.2605	-0.11765	0.066667	-0.0625	-0.07	-0.08602	0.137255	-0.13103	0.079365	-0.01103	-0.01487	-0.16981	-0.04764
237	WETHLYS	247.54212	0.032787	0.015873	-0.0625	-0.2	0.070833	-0.06746	-0.02979	0.052632	0.083333	-0.03846	-0.08	0.086957
238	HUDACO	248.49368	0.173684	0.022422	-0.00922	-0.02326	-0.04762	-0.095	-0.00663	-0.01136	-0.02299	-0.08235	-0.10256	0.007143
239	GLOTEC	253.50976	0	-0.19355	-0.04	-0.2	-0.0625	-0.16667	0.133333	0.011765	0.034884	-0.04494	-0.01176	0.011905
240	SPORT	257.3632	-0.55556	-0.39286	0.147059	-0.30769	0.518519	0.219512	0.3	0.030769	0.059701	-0.98592		
241	EQUINOX	257.862	0.3	-0.28205	-0.03571	-0.11111	-0.16667	0.05	-0.04762	-0.1	-0.4	-0.25926	0	0.375
242	MTROPLS	261.01746	0.21875	-0.25128	-0.28082	0.085714	0.008772	-0.04348	-0.4	0	-0.68182	0.190476	0.2	-0.16667
243	UAM	261.92023	0.041667	-0.208	-0.69697	0.566667	-0.2766	-0.20588	0.481481	0.025	0.268293	0.057692	-0.23636	-0.21429
244	BRIDGESTN	270.522	-0.11111	-0.15625	-0.03185	0.007752	-0.03846	0.24	0	0.064516	-0.24375	-0.04959	0.173913	-0.14815
245	LENCO	274.47006	-0.06757	-0.08696	-0.04762	-0.15	-0.01961	-0.08	0.021739	-0.19149	0.052632	-0.22	-0.03846	0.133333
246	SAIL	274.84932	0	-0.06667	0.035714	0.034483	-0.06667	-0.03571	-0.11111	0.075	0.193798	0.038961	-0.0625	-0.13333
247	ITITECH	284.8113	-0.14655	-0.14141	-0.38235	-0.35238	-0.23529	-0.86538	0	0	0	0	0	0
248	KGMEDIA	289.86084	0.160714	-0.18462	-0.01887	-0.01923	-0.15686	0.069767	0	0	0.195652	-0.08727	0.200398	0
249	CORNICK	290.39034	0	0	0	0	0	0						
250	CFC	293.8304	0.174603	0.008108	-0.06166	0.019429	-0.13571	0.024793	0	0.032258	-0.0625	0.036333	-0.04383	0.052632
251	RAG	294	-0.14815	-0.38261	-0.04225	-0.11765	-0.11667	-0.0566	-0.16	-0.16667	-0.28571	-0.44	0	-0.42857
252	FRAME	294.9993	-0.03571	-0.02222	0.071212	0.285714	0.007778	0.030871	0.016043	0.115789	-0.0283	0.092233	0	
253	VOLTEX	298.93667	0.074627	0.027778	-0.11081	-0.13043	-0.07143	-0.05769	0.102041	0.092593	-0.12203	-0.00407	0.040816	0.019608
254	PANPROP	305.40191	0.081818	0.042017	-0.01452	-0.01579	-0.0107	0.081081	0.038333	0.061404	-0.01322	0.080402	0.023256	0.022727
255	DCENTRIX	311.9991	-0.16857	-0.31271	0.025	-0.29268	-0.24828	-0.08257	0.09	-0.06422	-0.11765	0.111111	-0.07	0.139785
256	QUYN	314.19448	0.5	-0.15897	-0.28049	-0.29661	-0.03614	-0.075	-0.24324	-0.05357	-0.24528	-0.125	-0.14286	-0.13333
257	SERVEST	319.0956	-0.02174	-0.02222	-0.09091	-0.225	-0.29032	0.109091	-0.18033	-0.1	0.022222	0.086957	0.07	-0.06542
258	CRUX	319.644	-0.23077	0	-0.2	-0.25	-0.4	-0.05556	-0.29412	0	1	0.166667	-0.21429	0.136364
259	ECHOLD	321.36	0.039474	-0.20253	-0.34921	-0.02439	-0.45	0.045455	-0.13043	-0.1	0.077778	0.195876	0	-0.06897
260	LA-GROUP	324.89349	-0.104	-0.10714	-0.052	-0.12658	-0.54106	-0.1	0.052632	0.161111	-0.30622	-0.09655	-0.0458	-0.2
261	JASCO	325.748	-0.07895	-0.22857	-0.03704	-0.09231	-0.32203	-0.1375	-0.04348	0.363636	-0.21111	-0.43662	0.1	-0.02273
262	IST	331.9947	-0.0678	-0.32727	-0.05405	0	0.371429	-0.22917	0.027027	0.052632	0.075	-0.02326	-0.11905	0.027027
263	WESCO	334.65166	0.012658	0.0225	-0.04645	-0.15897	0	-0.03226	0.166667	0.171429	-0.02195	0.034913	0.012048	0
264	BELL	334.76032	0.022222	0.086957	0.152	-0.01754	0.151786	0.139535	0.176871	0.132948	-0.01531	-0.17098	-0.15625	0.140741
265	ACCORD	334.77457	0.077519	-0.02158	-0.13235	-0.16102	-0.16162	-0.27711	-0.25	-0.48889	-0.17391	-0.31579	-0.23077	0.4
266	CAPITAL	337.7297	0.0625	-0.03302	0	-0.08696	0.042857	-0.03196	0.037736	0.061409	0.036866	0.111111	0.02	-0.05882
267	OMNIA	337.9926	0.128049	-0.04865	-0.14773	-0.13733	-0.04	0.05	-0.03175	0.032787	-0.03175	-0.08197	-0.09821	-0.08911
268	VIKING	338	-0.02941	0.060606	-0.05714	-0.09091	-0.03333	-0.31034	0.15	-0.17391	-0.03158	0.005435	-0.00541	-0.18478
269	HYPROP	339.93456	-0.03081	0.027815	0.005155	0.042295	0.033113	0.025641	-0.01875	0.101911	0.075145	0.084475	0.005263	0.041885
270	SETHOLD	341.253	-0.21429	-0.52727	-0.03846	0.36	-0.41176	-0.125	-0.2	0.142857	-0.0625	-0.33333	0	0.3
271	RELYANT	343.93767	0.066667	0.020833	-0.03061	-0.15789	-0.15	-0.25441	-0.01381	-0.04	-0.125	-0.08333	-0.28052	-0.13357
272	PRIVEST	352.325	0.125	-0.11111	-0.325	-0.13333	-0.35897	-0.13333	-0.53846	0.2	-0.16667	-0.43333	0.411765	0.458333
273	RENTSUR	356.66316	-0.2434	-0.07232	-0.03226	-0.17083	-0.49153	0.8	-0.25926	-0.1	0.055556	-0.17105	-0.20779	0.229508
274	TERFIN	359.8608	-0.03247	-0.51678	-0.72222	0	0.05	0.285714	-0.33333	-0.11111	-0.625	3.666667	-0.53571	-0.15385
275	FASIC	362.85006	-0.01111	-0.01124	0.034091	0.010989	0.303261	0.026316	-0.00855	0.12069	-0.07692	0.041667	0.2032	0.006649
276	GRINTEK	368.1777	0.125	0.166667	-0.22857	-0.125	-0.21429	0.272727	0.071429	0.266667	0.077895	-0.05	-0.04211	-0.01099
277	DALYS	369.5574	-0.00752	-0.01061	0.01072	-0.09091	-0.01667	0.084746	0.109375	0.042535	-0.05556	0.107353	0.088977	0.04878
278	FEDICS	370.8	0.168889	0.08365	-0.01754	0	0	0						
279	ADVTECH	379.59275	-0.30328	-0.17647	-0.14286	-0.25	-0.11111	0.25	-0.2	0.35	-0.2963	-0.26316	0.071429	-0.03333
280	IVS	380.092	0	-0.05512	0	0	0	0						
281	WACO	381.68566	0.076923	0.035714	-0.08966	0.060606	0.017143	0.046348	-0.83893	-0.225				
282	CENPROP	387.47367	0.08	-0.0813	-0.04348	-0.02273	0.023256	0.068182	-0.02128	0.10013	0.004255	0.059322	-0.02	0.020408
283	PTH	399.5892	0.6	-0.25	-0.16667	0.2	-0.16667	0	-0.2	0	0.75	-0.14286	-0.16667	-0.2
284	KWV-BEL	405.72	0.151961	0.12766	-0.10264	0.043103	-0.03306	0.047009	-0.08163	0.191111	0.05	-0.1037	-0.13223	0
285	GRAY	406.05895	0.05	-0.11905	0.027027	-0.06316	-0.29775	0.08	0.081481	0.30137	0.210526	0.034783		
286	ITLTILE	411.81439	0.128378	0.047904	0.049429	-0.0274	-0.02817	0.043478	-0.08333	0.075758	-0.00535	0	-0.04286	0.044776
287	OCEANA	412.636	0.103774	0.001709	0.023891	-0.01667	-0.00847	0.147009	-0.01515	0.032308	0.022355	0.042274	0.055944	0.064901
288	COASTAL	415.46795	0.005618	-0.01117	-0.0113	-0.14286	-0.02	-0.18367	-0.175	-0.0101	-0.30612	-0.26471	0	0
289	IOTA	415.4832	-0.01667	-0.01695	-0.08621	-0.01887	-0.15385	-0.18182	0.5	0.02963	-0.56835	0.108333	-0.09774	0.208333
290	CORPBANK	429.20988	0.069444	0.311688	0.09901	-0.07748	-0.16	-0.05238	-0.05779	0	0.2	-0.2	-0.01111	0
291	CREDCOR	435.4997	0.111111	-0.11667	-0.20755	-0.14286	0.205556	-0.00922	0	0.213953	-0.08046	-0.21667	-0.01596	0.103243
292	DUNLOP	443.07846	0.125402	-0.11143	-0.08199	-0.07273	-0.07843	0.195745	-0.07473	0.096154	-0.10351	0.004065	-0.06883	-0.02174
293	SIB	445.12524	-0.00344	0.025862	-0.03361	0.026087	-0.02542	0.008696	0.062069	0.01461	0			
294	PARACON	448.61092	0.353846	0.017045	-0.18994	-0.30345	0.089109	0.090909	0.041667	0.12	0.107143	-0.19355	0.128	-0.07801
295	SFW	453.6	0.25	-0.04337	0.064103	0.012048	-0.07143	-0.02564	-0.02368	0.172507	-0.06207	-0.16709		
296	CLIENTELE	454.422	-0.02685	0	0.196552	-0.07781	-0.0625	-0.08333	-0.01091	0.103904	0.041379	-0.00662	-0.00787	0.078571

297	SEAHARV	462.8993	0.059829	0	0	-0.02419	0	-0.00413	0.033898	0.139344	0.01295	-0.00568		
298	MOBILE	466.88772	0.046512	-0.26667	-0.27273	-0.25	0.166667	0.52381	-0.21875	0.32	-0.0303	0.0625	-0.02941	-0.06061
299	SPESCOM	476.06191	0.087179	-0.20283	-0.1716	-0.3	-0.09592	-0.27765	-0.04063	0.140065	-0.12857	-0.11475	-0.18519	0.172727
300	RAINBOW	486.62534	0.22619	-0.2233	0.1375	-0.08791	0.084337	0.011111	0.483516	0.066667	0.111111	-0.0125	-0.05063	0.1
301	PARADIGM	488.2248	0.71875	-0.29091	-0.41026	1.130435	-0.47959	-0.2549	0	0.026316	0.051282	-0.09756	-0.05405	-0.14286
302	VENTRON	488.52325	0.135802	-0.07609	0.011765	0	0.04186	-0.10714	0.0575	0.182033				
303	PARTNER	489.8	0	0.404959	0.029412	0.085714	-0.00526	-0.01058						
304	DECILLION	492.94996	0.3125	0.011905	-0.05882	-0.075	-0.2027	0.010169	-0.04362	-0.01754	-0.14643	-0.12134	0.047619	0
305	SENTRY	500.40343	0.1	-0.06818	0.073171	-0.13636	-0.15789	0	-0.21875	0.56	-0.04359	-0.11111	0.25	0.02
306	MBTECH	508.1778	0.3	0.442308	-0.32667	-0.12871	-0.19318	0.338028	-0.28632	0.076696	-0.30137	-0.37255	-0.1875	-0.23077
307	INTRUST	508.97352	0.666667	-0.1	-0.22222	1.285714	-0.0625	0	0	0	0	0	0	0
308	I-&-J	514.56018	0.004167	0	0	0	0	0						
309	PREM-GRP	518.616	0	0	0	-0.98571	0	0	0	0	0	0	0	0
310	MONEX	522.3195	-0.11765	-0.39667	-0.03315	-0.08571	-0.1875	-0.06923	-0.21488	0.263158	-0.16667	0	-0.05	0
311	SILTEK	526.40068	0.186992	-0.0137	-0.15278	-0.01639	-0.11667	-0.01887	-0.14423	0.179775	-0.29524	-0.11111	-0.59375	-0.15385
312	APLITEC	532.1237	-0.20415	-0.15217	0.153846	-0.15556	-0.13158	0.363636	0.142222	0.330739	-0.09357	-0.03226	-0.18333	0.040816
313	DELHOLD	539.51629	0.086957	0	0	-0.0069	0.019444	0	0.041667	-0.17333	-0.03226	-0.16667	0	0.05
314	GLENMIB	546.54678	0.086957	0.02	-0.10588	0	-0.09091	0.2289	-0.16239	0.204082	-0.02542	0.022727	-0.11556	0.035176
315	FARITEC	579.621	0.280702	-0.41096	0.139535	-0.18367	-0.215	-0.33758	-0.61538	0.075	-0.18605	-0.42857	-0.15	0.176471
316	DORBYL	579.8097	0.021776	0.114754	-0.27647	0.01626	0.14	0.045614	-0.06552	0.070111	-0.03448	-0.07143	-0.13462	0.008889
317	ALTRON	587.76417	0.126866	-0.07947	0.107914	-0.18052	-0.08399	-0.05455	0.180769	0.091205	-0.04627	0.064163	-0.02941	-0.01515
318	CLINICS	634.94728	-0.16	0.066667	0.071429	-0.08333	0.090909	0.208333	-0.10714	0.104	-0.05797	-0.15385	0.454545	0.03125
319	SYCOM	635.28798	0.047619	0.007576	0.003489	-0.01613	-0.01639	0.033333	0.080645	0.097015	0.03532	0.022409	0.006849	0.054422
320	UCS	648.411	0.079365	-0.19118	-0.14545	-0.15319	-0.29648	0.257143	0.022727	0.055556	-0.28947	-0.33333	0	-0.14444
321	CORPCOM	658.78326	0.0625	0	-0.11765	-0.16	-0.20635	-0.3	-0.14286	0.016667	-0.01639	0	-0.25	0
322	AHEALTH	693.48096	0.0199	0.02439	0	0.011905	0	0.022588	0.023529	0.137931	-0.06869	0.075922	0.058468	-0.0059
323	COMAIR	709.8	0.204545	0	-0.03774	-0.31373	0.371429	0.083333	-0.09615	0.025532	-0.18257	-0.18421	-0.03226	0.233333
324	TELJOY	709.92	0.031944	0	0	0	0	0						
325	REGAL	715.7345	0.140741	-0.09091	-0.01429	-0.11594	-0.42787	0.269341	-0.05814	-0.12346	0.056338	0.013333	0.013158	0.12987
326	LESRNET	730.08906	-0.08951	-0.22034	0.252174	-0.14931	-0.08163	-0.26222	-0.08434	-0.06579	-0.58451	-0.66102	0	0
327	UNISERV	738.50799	0.253846	-0.04908	-0.03226	0	0.133333	0.023529	0.072126	0.243243	-0.01957	0.059867	-0.1841	0.076923
328	TOYOTA	744.63108	0.123077	-0.05023	-0.07933	0.018767	0.052632	0	0.05	0.142857	0	-0.02083	0.002128	0.019108
329	HLH	751.92546	0.19685	-0.03289	-0.03401	0.014085	0.006944	0.067862	-0.07532	0.102528	-0.1465	-0.07463	0.008065	-0.0352
330	FINTECH	760.2125	-0.10145	-0.04839	0.033898	-0.09836	-0.19636	0.048193	0.036782	0.064302	-0.17708	0.037975	0.365854	-0.07143
331	DELCORP	780.26283	0	-0.01	-0.05051	0.06383	-0.112	0.139535	-0.06122	-0.03261	0.011236	-0.05111	-0.08665	0.282051
332	BJM	808.27425	0.066667	-0.11667	-0.01887	-0.13462	-0.12222	-0.34177	-0.01923	-0.07071	-0.06522	-0.17442	-0.1831	0.07931
333	MACMED	822.34724	0	0	0	0	0	0	0	0	0	0	0	0
334	CHEMSERVE	824.16816	-0.02542	0.021739	-0.06009	0.041475	-0.02655	0.090909	0.016667	0.118852	0.003704	-0.07749	-0.16	0.047619
335	HEDGE	827.09792	0.013953	0	0	0	0	0						
336	CADIZ	829.7426	0.095238	-0.16122	-0.11842	-0.1791	-0.23636	0.095238	-0.03478	-0.25225	-0.12651	-0.13793	0.12	-0.07143
337	ADCORP	842.76438	0.125	-0.02222	-0.04053	-0.12351	-0.13636	-0.03947	-0.08493	0.125749	-0.01064	-0.20968	-0.18367	0.291667
338	NETCARE	844.59776	-0.04444	0.162791	0.04	-0.13462	0	-0.05	0.048193	0.011494	0.034091	-0.12088	0.2125	0.010309
339	MRCANTIL	851.51674	-0.03226	-0.07778	-0.04819	-0.05063	-0.33333	0.361	-0.07273	-0.07843	-0.12766	-0.19512	-0.09091	0.45
340	SPICER	865.6362	-0.23077	-0.80625	-0.45161	-0.17647	-0.57143	0.333333	0.25	0.2	0	-0.16667	-0.2	0.125
341	THEBEFIN	875.97664	0	0	0	0	0	0	0	0	0	0	0	0
342	MEDCLIN	888.9861	0.048387	0.064103	-0.10843	-0.06757	0.057971	0.117945	0.101266	0.068966	0.053763	-0.08163	0.133333	0.032353
343	M-NETSS	905.568	0.12069	0.092308	0.035211	-0.22449	-0.01754	-0.00893	0.054054	0.025641	-0.05833	-0.06195	-0.0566	-0.038
344	OUTSORS	918.9024	0.453659	-0.2802	-0.20047	0.04902	-0.07788	0.199324	-0.39718	-0.02804	-0.13462	-0.21778	-0.58097	-0.0339
345	UNITRAN	924.02344	0.270718	0.008696	-0.04159	-0.09091	-0.005	0.155779	0.023913	0.061571	-0.0608	-0.04348	0	-0.05455
346	CORPCAP	937.15672	0.282051	-0.01333	0.013514	-0.06667	-0.25	-0.14286	-0.21111	0.014085	0.152778	-0.09639	-0.06933	0.164179
347	MUSTEK	945.6804	0.057692	-0.14286	-0.24242	-0.02	-0.14286	-0.28571	-0.18333	0	-0.02857	-0.34874	-0.22581	0.066667
348	PSG	951.58665	0.068376	-0.2	-0.139	0.074332	-0.12432	0.048148	-0.24242	0.024	-0.08594	-0.05128	0.075063	0.123499
349	GENBEL	952.22	-0.00204	-0.03067	-0.08228	-0.11494	-0.13247	0.107784	-0.05946	0.103448	-0.07568	-0.00292	-0.10264	0.088235
350	OTK	958.63257	0.111429	0.002571	0.025641	-0.0125	0.04557	0.061728	-0.04651	0.063415	0.03211	-0.03333	0.093793	0.11828
351	PSGNOBLE	969.9	-0.16667	-0.2	0	0	0	0						
352	MOLOPE	1009.4524	-0.09	0.021978	-0.08602	-0.02353	-0.01205	-0.14634	-0.01429	0	0	0	0	0
353	GRAYPROP	1012.12024	-0.03608	0.032086	-0.02073	-0.00529	0.005319	0.028571	0.05	0.068783	0.024752	0.062802	0.072273	0.076923
354	DISTELL	1012.2	0	-0.02632	0.007568	-0.06593	0.064706	-0.03867	0.05977	0.030369	-0.00526	-0.06111	-0.06509	-0.11392
355	MARTPROP	1013.09411	-0.05263	-0.02778	0.028571	-0.08333	-0.06061	0.032258	0.09375	-0.01143	0.023121	0.011299	0.005587	-0.03889
356	POWTECH	1050.82178	0.023913	-0.09766	-0.04706	-0.08642	-0.18919	0.05	0.116667	-0.04478	-0.01563	0.047619	-0.02727	0.152648
357	METTLE	1057.49125	-0.17391	-0.07895	0.085714	-0.21053	-0.13333	-0.15385	0.045455	-0.30435	0.1125	-0.05618	0.071429	-0.03333
358	M&R-HLD	1079.52	0.099138	-0.17647	-0.22619	0.076923	-0.17143	0.137931	-0.12121	0.148276	0.096096	-0.15068	0	0.032258
359	MR PRICE	1081.70524	0.064286	-0.04027	-0.04336	-0.22515	0.188679	0.079365	-0.11765	0.025	0.02439	-0.04762	-0.45833	0.132308
360	SHAWCELL	1095	-0.0202	-0.21649	-0.23684	-0.17241	-0.0625	0.333333	0	-0.08333	0.090909	-0.11667	-0.01887	0.615385
361	TEMPORA	1158.9354	-0.0591	0.008264	0.081967	-0.04545	-0.12698	0.181818	0	0.032615	-0.05199	0.13871	0.052408	0.049798
362	SA-EAGLE	1172.35512	0.05	0.07619	0.035398	-0.00708	-0.01515	-0.012	0.082996	0.064486	0.256732	-0.04643	-0.13684	-0.02439
363	HOMECHOIC	1175.9088	-0.01136	-0.0931	-0.08112	-0.37931	0.066667	-0.05208	-0.34066	0.183333	-0.39437	-0.5907	0.136364	0.15
364	SISA	1193.46612	0.066667	-0.07639	0.015038	0	-0.03704	0.230769	0	0.125	0.077778	0.262887	0.183673	-0.01379
365	SAAMBOU	1195.012	0.214286	0	-0.01961	-0.12	-0.04091	-0.04787	0.010101	0.075	-0.04186	-0.00971	-0.07941	0.091398
366	TRENCOR	1201.33812	0.198257	-0.36545	-0.28367	-0.08	-0.04348	0.454545	-0.0625	0.316667	-0.06329	0.264865	-0.16667	0
367	ENERGY	1225.71584	0.071429	-0.18182	-0.03704	-0.15385	0.345455	0.047297	0.019355	0.227848	-0.05155	0.1875	0.016018	-0.29279
368	DELTA	1237.01656	0.022556	0.051471	-0.1035	-0.03	0.154639	0	-0.03571	0.236296	0.027273	0.132743	0.014323	-0.02439
369	ALTECH	1293.53608	0.223881	-0.14634	0	0.028571	0.025	0.053191	0.144781	0.176471	0.0525	0.163895	-0.1102	0.03211
370	PIKWIK	1372.95	-0.03614	0	-0.05	0.078947	-0.03024	0.067708	0.02439	0.07381	0.064302	-0.0625	-0.03262	0.322506
371	PLATE-GL	1377.355	0	0	0	0	0	0						
372	MGX	1421.0976	0.209302	-0.09341	-0.18182	-0.11296	-0.02714	0.223176	-0.11754	0.013917	-0.21569	-0.365	-0.22992	-0.00307
373	TOURVST	1427.38368	0.007143	-0.17021	-0.47009	0.048387	-0.13846	-0.35714	0.277778	0.195652	-0.2	-0.18182	0.111111	0.15
374	PSL	1433.5025	0	0	0	0	0	0						
375	AVIS	1507.2816	-0.11111	-0.086	-0.14114	-0.00637	-0.08333	0.191608	-0.0119	0.012048	-0.05357	-0.15723	-0.23881	0.168627
376	TRIDELTA	1543.00605	-0.11017	-0.60952	-0.34146	0.259259	-0.32353	-0.34783	-0.8	0	0	0	0	0
377	REUNERT	1551.87	0.176471	-0.075	-0.06486	0.075145	-0.06989	0.179191	0.06	0.103774	-0.03846	-0.04444	0.116279	0.13
378	AMB	1562.67196	0.298165	-0.20495	-0.15556	-0.10526	-0.14706	-0.0331	0.0699	0.186667	-0.10112	-0.19375	0.069767	0.050145
379	DELFOOD	1666.47017	0.020408	-0.03	-0.01031	-0.0125	0	0.032609	-0.04211	-0.01978	0.065022	-0.09474	-0.11628	0.315789
380	ELLERINE	1728.5131	0.027692	-0.19162	0.018519	-0.1	0.006384	0.187755	-0.04639	-0.10631	0	-0.29032	-0.03409	0.042176
381	PRIME	1791.858	0.283951	-0.1181	0.111111	-0.17	-0.25904	-0.10569	0.005455	0.233599	-0.08271	-0.0082	0	0.076033
382	TIWHEEL	1815.75487	-0.15229	-0.32035	0.140127	-0.17318	-0.13851	0.113725	-0.01408	-0.04643	-0.25393	-0.001	0.236181	-0.08943
383	HIVELD	1861.2364	0.186441	-0.28571	0.045714	-0.05525	0.24269	-0.05882	0	-0.0275	-0.10649	-0.09884	-0.12258	-0.00735
384	EDCON	1879.276	-0.08651	-0.09471	0.087692	-0.08628	-0.06347	0.090413	-0.16923	0.037037	-0.33929	-0.23919	-0.1524	0.06383
385	CTP	1935.69948	0.121053	0.095462	-0.04286	-0.09104	0.050903	-0.03906	-0.11382	0.009174	-0.05455	-0.05577	-0.01222	0.072165
386	AECI	1942.15	0.195219	-0.01333	-0.07432	0.022727	-0.01852	-0.01132	0.003817	0.034221	-0.06015	-0.108	0.013453	0.150442
387	MALBAK	1992.8	-0.06452	-0.15172	-0.14634	-0.01587	-0.06452	-0.0931	0.12549	-0.18118	-0.14894	0.05	-0.20952	0.222892
388	SAFREN	2043.171	0.009554	-0.01893	-0.14148	0.029963	0.029091	0.106007						
389	ILLOVO	2073.86961	-0.08844	-0.13433	-0.05172	-0.08182	0.019802	-0.00388	-0.0404	0.136842	-0.04074	-0.04054	0	0.036217
390	SANTAM	2143.29416	-0.07591	-0.015	-0.14179	0.134783	-0.1092	0.221505	-0.05458	0.108007	0.00958	-0.07627	0.053211	0.080139
391	TIGON	2150.53482	-0.12791	-0.03333	0	-0.06897	-0.14815	0.434783	0	0.045455	0.173913	0.061728	0.488372	0
392	UNIFER	2233.87275	0.133333	-0.11176	0.02649	-0.09032	0.134752	-0.28438	-0.16364	0.043478	0.041667	-0.27	0.041096	0.039474
393	PPC	2281	0.09434	0.036207	-0.15141	-0.09804	0.019565	0.1	-0.06126	0.063158	0.009901	-0.03922	0.042857	0.120352
394	NUCLICKS	2327.4118	-0.00395	-0.04365	-0.03734	-0.13362	0.022488	0.127451	-0.04348	0.090909	-0.04583	-0.13537	0.005455	0.167513
395	SAGEGRP	2341.94324	-0.01057	-0.12393	-0.02439	-0.05	0.021053	-0.11546	-0.02752	-0.05975	-0.04682	-0.00351	-0.29577	0.065

396	RAI	2362.36286	0.078652	-0.10938	-0.10526	-0.12418	0.119403	0.038667	-0.10141	-0.39286	0.035294	0.068182	0.031915	0.061856
397	KERSAF	2372.274	0.033835	0.092727	0.078203	-0.09657	0.12069	-0.00923	-0.12236	0.097665	0.035783	-0.04807	0.033003	0.034505
398	CCH	2423.88036	0.3	-0.48397	-0.31056	-0.43694	0.04	-0.27692	-0.02766	0.201313	-0.05464	-0.35453	-0.19403	-0.11852
399	FRONTRNGE	2437.10768	-0.11538	0.234783	-0.09331	-0.44078	-0.0625	-0.01852	-0.0717	-0.24878	-0.08009	-0.23529	-0.29231	-0.1087
400	HCI	2513.40848	0.44	0.138889	-0.08537	-0.12	-0.04545	0.079365	-0.02941	-0.0303	0.070313	-0.21898	-0.23364	0.173171
401	A-V-I	2520.76	0.174497	-0.13571	0.041322	0.031746	-0.03077	0.004762	0.042654	0.113636	0.09932	-0.06812	0.075862	0.024359
402	TRUWTHS	2794.22353	-0.14286	-0.13333	0.011538	-0.05769	0.05102	0.067961	0.018182	0.008929	-0.06814	-0.25	-0.02564	-0.02632
403	FOSCHINI	2815.04	-0.06231	-0.09177	-0.05226	-0.10294	-0.18033	0.166	-0.06987	0.051643	-0.01786	-0.14182	-0.20816	-0.11565
404	CAPTALL	2964.93564	-0.01824	-0.0774	-0.09396	-0.01481	0.015038	-0.18519	-0.02273	0.038835	0.028037	-0.22727	0.082353	0.130435
405	AFHARV	3011.247	0.035897	-0.15842	-0.04706	-0.01235	-0.325	0.185185	-0.14063	-0.05455	-0.03846	-0.09	0.098901	-0.01
406	TIB	3043.92	-0.05185	0	0.054688	-0.09926	0.151316	0.257143	-0.04545	0.083333				
407	STEINHOFF	3054.8984	0.090164	-0.01053	-0.13374	0.050877	-0.07846	0.086957	0.025	0.02439	0.01746	-0.06552	0.033898	0.081967
408	RAD	3154	0.153846	-0.39216	-0.22581	0.041667	-0.176	0.019417	-0.21905	0.195122	0.122449	-0.04545	-0.02857	-0.01961
409	AFROX	3217.51814	0.018727	-0.02941	0	-0.10606	-0.02542	0.094783	-0.07258	0.052174	0.012397	-0.08163	-0.13778	0.142268
410	BRAIT	3250.06	0.115385	-0.16897	-0.08714	-0.16364	-0.02446	0.027855	-0.05085	0.005952	-0.02367	-0.09697	-0.08725	0.213235
411	SOFTLINE	3283.40628	0.172589	-0.09957	-0.19231	-0.17024	-0.01004	-0.09565	-0.15865	0.133333	-0.24538	-0.30735	-0.55949	0.328467
412	M-&-F	3331.41256	0.081081	-0.06563	-0.02609	-0.04577	-0.0369	0.226054	0.03125	0.007273	0	0.006098	0.136364	0.013333
413	PICKNPAY	3340.134	-0.0381	0.064356	-0.11628	0.126316	-0.01145	0.058252	0.027523	0.071429	0.016667	-0.05738	-0.03143	0.244344
414	PERGRIN	3356.58202	0.323529	-0.18889	-0.0274	-0.24648	-0.04299	0.066406	0.144689	-0.01626	-0.2562	-0.05556	-0.27059	0.016129
415	REBSERV	3377.28374	0.228324	-0.10588	-0.07632	-0.09972	-0.00633	0.019108	0	0.11875	-0.09777	-0.12226	-0.14286	0.058333
416	POLIFIN	3421	0	0	0	0	0	0						
417	TEGKOR	3637.06	-0.02795	-0.0655	0.094017	-0.08594	0.121368	0.280488	-0.03571	0.08642				
418	NASPERS	3672.47944	0.351786	0.192867	-0.11517	-0.1239	-0.13286	-0.06919	0.072566	0.058416	-0.07668	-0.04746	-0.4306	-0.03906
419	SUPRGRP	3921.40392	-0.10698	-0.16667	0.0375	-0.03614	-0.175	0.216667	-0.05479	-0.06757	-0.0942	-0.088	-0.04386	-0.00917
420	CADSWEP	4134.402	-0.0431	0.072072	-0.05882	0.017857	-0.06149	0.066667	-0.15	0.008403	-0.03938	0.213115	-0.17568	0.005464
421	WOOLIES	4141.1769	-0.0439	0.045918	-0.08171	-0.12973	-0.05901	0.138614	-0.08696	0.301587	-0.16463	-0.1194	0.030508	-0.04605
422	JDGROUP	4142.6	-0.07547	0.020408	-0.0956	0.021229	-0.19037	0.216216	-0.06667	0.157143	-0.01337	-0.21585	-0.08617	0.173275
423	ALEXFBS	4326.4	0.06079	-0.12321	0.003268	-0.00977	-0.05263	0.126875	0.00625	0.093168	-0.05682	-0.03313	-0.00118	0.0347
424	SHOPRIT	4385.87553	-0.23077	-0.02857	0.041912	0	-0.01429	-0.01449	-0.02206	0.105263	0.027891	-0.04826	-0.04225	0.176471
425	TONGAAT	4430.15692	-0.15385	-0.21591	-0.01594	0.04	-0.02367	-0.09848	0.008403	0.220667	-0.02778	-0.09286	0.086614	0.105797
426	JOHNCOM	4488.93424	0.121212	0.344595	-0.09548	-0.05556	-0.08824	0.063226	-0.09769	-0.0473	0.056738	-0.12752	-0.26154	0.34375
427	MIHH	4658.4032	0.346705	0.459574	-0.0379	-0.30303	-0.23913	-0.21143	0.11413	0.297561	-0.07519	-0.10027	-0.4247	-0.06545
428	ADCOCK	4684.875	0	0	0	0	0							
429	ISCOR	4710.42	0.124464	-0.32252	-0.01408	-0.14286	0.04	-0.25962	0.277056	0.098305	-0.07099	-0.20266	-0.15417	0.211823
430	WOOLTRU	4899.582	-0.04878	-0.20513	0.010753	-0.0163	-0.09392	-0.04878	0.025641	0.2	-0.10729	-0.12738	-0.18145	-0.00833
431	PEPKOR	5015.7536	-0.11379	-0.10117	-0.01299	0.044843	0.021459	0.02521	-0.0123	0.120332	0.037037	-0.22383	0.105116	-0.24242
432	METLIFE	5152	-0.07477	-0.12121	-0.04598	-0.07229	0.071429	0.088485	0.016949	0.072222	-0.12228	-0.09091	0.019481	0.248408
433	METCASH	5341.29484	-0.07143	-0.04615	-0.08871	-0.09558	-0.18982	0.031401	-0.06905	0.173913	-0.09586	-0.23614	-0.44479	-0.41477
434	BOECORP	5413.83	0.059957	-0.09091	0.048889	-0.00424	-0.99787	0	0	0	0	0	0	
435	ABI	5460.57	-0.00952	-0.10577	-0.10323	-0.05276	0.075949	0.058824	-0.09091	0.05125	-0.03924	-0.03465	0.06859	0.02657
436	RA-HOLD	5597.24112	0.104651	-0.18947	-0.11039	-0.10949	0.04918	0.09375	-0.1	-0.41587	0.086957	0.025	0.04878	0.046512
437	NAIL	5758.09512	0.045845	-0.12329	-0.525	-0.01316	0.013333	0.085526	0.030303	0.029412	-0.08	-0.09317	0.027397	0.2
438	JOHNNIC	5856.199	0.231944	0.195039	-0.0566	0	-0.124	0.061644	0.021505	0.015789	-0.02902	-0.08218	-0.29186	0.34647
439	M-CELL	6227.6634	0.252101	0.275168	-0.05263	0.008333	-0.02479	-0.07045	-0.04718	-0.04153	-0.03333	-0.03448	-0.28571	0.2665
440	AFLIFE	6360.672	0.113772	-0.12473	-0.0602	-0.12418	-0.00299	-0.22455	-0.30077	0.073446	0.052632	-0.3375	-0.10943	-0.00636
441	ABIL	6408.8281	0.102362	-0.05357	0.045283	0.057762	-0.04437	-0.36714	-0.08014	-0.08589	-0.12752	-0.07846	-0.13189	0.028846
442	BARWORLD	6494.9	-0.01242	0.062857	-0.06882	-0.01848	-0.09647	0.070313	0.037037	0.084524	-0.03403	-0.10227	0.053165	0.173077
443	NAMPAK	6914.592	-0.09214	-0.01791	-0.07599	0.039474	-0.16595	0.126923	-0.12287	0.046693	-0.01115	-0.17293	-0.04545	0.090952
444	PROFURN	6959.07384	-0.12979	-0.11864	-0.11683	-0.09492	-0.07317	0.052632	0.15	0.01087	-0.07527	-0.13953	-0.24324	-0.00357
445	FEDSURE	7462.44	-0.024	-0.17418	-0.0397	0.002667	-0.26064	0.18705	-0.02879	-0.01092	-0.09148	-0.21786	0.369863	0.04
446	TIGBRANDS	8334.506	0.042254	-0.08108	0	0.014706	-0.04348	-0.06848	0.052632	-0.13125	0.016187	-0.0708	0.047619	0.208182
447	LIB-HOLD	8381.6328	-0.02591	-0.09574	0.025294	-0.03643	-0.0622	0.137841	-0.08571	0.04375	0.03503	-0.08994	0.046814	0.118012
448	CGSMITH	8669.757	-0.04444	-0.074	0	0	0	0						
449	GENSEC	8716.15314	0.045161	0.014815	-0.04501	-0.13613	-0.21212	0.038462	-0.01481	0.321429	-0.00996	0.007184	0.047076	0.001362
450	RMBH	8872.027	-0.0458	-0.108	0.044215	-0.03896	-0.08559	-0.00493	-0.02673	0.113937	-0.07763	-0.00921	0.005102	0.187817
451	INHOLD	9055.61028	-0.02542	0.017391	-0.03846	-0.04	-0.07593	0.004384	0.004061	0.081901	-0.08037	-0.01423	0.019588	0.152821
452	COROHLD	9103.536	-0.03438	-0.04303	0.03876	-0.04478	-0.12813	-0.04122	0.041121	0.005386	-0.11161	-0.05528	-0.01596	0.145946
453	REMBR-BEH	9554.4	-0.06667	0.013736	0.01626	-0.096	0.150442	0.194872	-0.00429	0.077586				
454	BEVCON	9609.636	-0.98817	0	0	0	0	0	0	0	0	0	0	0
455	DATATEC	10036.25538	-0.03867	0.37931	-0.19444	-0.575	-0.08722	0.04	0.211538	0.107584	-0.1242	-0.13455	-0.24475	0.001391
456	IMPERIAL	11017.545	-0.00446	-0.07463	-0.09677	0.035714	-0.11207	0.071845	0.047101	0.15917	-0.15224	-0.06866	0.039698	0.096364
457	BOE	12287.6	0.058333	-0.06457	-0.07912	-0.00914	-0.21587	-0.08235	0.012987	0.120513	-0.06407	-0.05868	-0.05195	0.254795
458	COMPAREX	12504.33728	-0.06961	0.103491	-0.73672	-0.12876	-0.01478	0.195	-0.0795	-0.01818	-0.03241	-0.07751	-0.18568	0.063694
459	SAPPI	12822.414	0.052632	-0.17969	-0.03619	-0.06126	0.094737	-0.01923	0.121569	0.066434	-0.12295	-0.03178	-0.0444	0.128881
460	BIDVEST	14412.4608	-0.09	-0.03	-0.04	0.00	-0.10	0.04	0.06	0.02	-0.01	-0.14	-0.02	0.09
461	LIBERTY	17006.2032	-0.0338	-0.10204	0.037338	0.016	-0.07087	0.09322	-0.06202	0.07438	-0.00569	-0.08847	0.031196	0.134454
462	DIDATA	17054.78346	0.082902	0.411483	-0.01186	-0.23671	0.089888	0.156701	0.057041	0.146712	-0.01765	-0.02395	-0.19325	-0.02281
463	INVSTEC	19426.4	-0.06593	0.035294	-0.01439	-0.03613	-0.08293	0.008804	0.016652	0.077586	-0.076	-0.02165	0.004872	0.125
464	ABSA	19742.15	-0.05797	-0.05769	-0.02449	0.004184	0.0625	0.03098	-0.01946	0.142857	-0.04861	-0.06204	-0.05447	0.195062
465	SANLAM	21396.076	0.02907	-0.09605	0.03875	-0.01324	-0.06584	0.06516	0.042447	0.005988	-0.0119	-0.05422	0.029299	0.183168
466	VENFIN	24095.52	-0.07167	0.024869	0.054545	-0.0931	0.155894	0.077303	-0.03817	0.1	-0.63406	-0.1703	-0.179	0.171512
467	SASOL	24858.12	-0.02544	-0.18474	0.025369	-0.02451	0.146985	-0.00329	-0.03077	0.292517	0.024035	0.015789	-0.05527	-0.10512
468	NEDCOR	29709.1668	0.043539	0.063257	-0.00557	-0.08505	0.105634	0.089172	-0.13614	0.049892	0.038569	-0.08193	0.060471	0.07268
469	SBIC	30153.40741	0.054795	-0.08349	0.11336	-0.07407	0.02	0.039216	0.016981	0.09462	-0.05186	-0.04505	0.00566	0.144465
470	FIRSTRAND	35285.544	-0.02841	-0.07251	0.007566	0.012658	-0.085	-0.04508	0.004292	0.089744	-0.08497	-0.01429	0.029412	0.2
471	SABPLC	40960.08	-0.04153	-0.18333	0.020408	0	-0.15	0.221713	-0.03854	0.05036	-0.04305	-0.07362	0.01766	0.165033
472	OLDMUTUAL	51935.52	-0.02167	-0.06329	0.043919	0.000498	-0.03934	0.023891	0.033333	0.125806	-0.0086	-0.0101	-0.0236	0.123867
	MARKET FACTOR	**2000**	**0.053099**	**-0.05316**	**-0.03844**	**-0.0443**	**-0.05365**	**0.008667**	**0.086148**	**0.059497**	**-0.02768**	**-0.05167**	**-0.02097**	**0.044731**

APPENDIX 5a

AVERAGE MONTHLY REAL INTEREST RATES

Year	REAL INTEREST RATES											
	J	F	M	A	M	J	J	A	S	O	N	D
1979												-4.09
1980	-3.21	-3.81	-3.71	-3.65	-4.31	-4.78	-1.91	-1.83	-2.32	-3.49	-4.70	-3.51
1981	-3.51	-3.91	-3.82	-3.05	-1.87	-1.02	-2.01	-3.03	-2.76	-1.26	-1.10	-0.38
1982	-0.92	0.89	-0.64	-1.33	-1.75	-1.12	0.20	0.92	1.12	-1.31	-0.69	-0.63
1983	-1.03	-1.83	-0.65	-0.69	-0.12	1.31	1.43	1.08	2.15	2.75	2.47	2.52
1984	3.06	3.69	3.34	3.24	2.87	2.50	2.18	2.74	2.38	3.41	3.11	3.16
1985	2.43	0.34	1.25	0.74	0.50	-0.09	0.43	0.19	-0.03	0.12	-0.05	-1.28
1986	-3.28	-0.65	-1.42	-1.02	-0.17	0.56	-1.64	-3.32	-4.31	-2.72	-2.89	-2.69
1987	-0.73	-0.93	-1.64	-0.93	-1.63	-1.46	-0.50	-0.90	-0.62	-0.39	0.10	0.62
1988	1.59	2.58	2.85	2.86	3.21	3.26	3.10	3.27	3.39	3.67	4.05	3.85
1989	3.00	2.66	2.66	2.86	2.07	1.41	1.52	1.37	1.56	1.99	1.71	0.33
1990	0.22	0.64	0.72	1.49	2.05	2.79	2.86	2.37	1.94	2.16	1.03	1.28
1991	1.48	0.57	1.30	0.95	0.64	0.99	0.44	1.13	1.23	0.35	1.17	0.27
1992	0.42	0.91	0.65	0.57	1.19	0.75	0.58	0.05	0.59	1.93	3.16	4.93
1993	4.53	4.87	4.41	3.65	3.86	4.26	3.93	4.15	3.95	3.29	2.93	2.41
1994	1.93	2.74	3.62	5.80	6.08	6.53	6.38	5.98	6.16	6.47	6.52	6.30
1995	6.76	6.27	5.81	5.22	5.50	6.15	7.00	7.79	8.51	8.32	7.52	7.17
1996	6.41	7.17	8.22	9.73	10.15	8.31	7.78	7.80	6.45	6.15	6.43	6.22
1997	5.90	4.73	5.11	4.87	5.06	5.45	4.68	5.12	5.68	6.08	7.24	7.60
1998	7.54	7.72	7.51	7.53	7.97	8.98	8.68	8.64	8.48	6.88	6.10	6.74
1999	6.38	5.80	6.11	6.43	7.55	7.13	9.63	11.67	13.16	13.08	12.13	11.46
2000	10.61	10.86	10.20	9.33	9.26	8.78	7.52	6.29	6.43	6.21	5.93	5.55

Year	CHANGE REAL INTEREST RATES											
	J	F	M	A	M	J	J	A	S	O	N	D
1980	0.88	-0.60	0.09	0.07	-0.66	-0.46	2.86	0.08	-0.49	-1.17	-1.21	1.19
1981	0.00	-0.40	0.09	0.77	1.18	0.84	-0.98	-1.03	0.27	1.51	0.16	0.71
1982	-0.54	1.81	-1.52	-0.69	-0.42	0.63	1.32	0.72	0.20	-2.43	0.61	0.07
1983	-0.41	-0.79	1.18	-0.05	0.57	1.44	0.11	-0.34	1.06	0.60	-0.27	0.05
1984	0.54	0.62	-0.35	-0.09	-0.38	-0.37	-0.31	0.56	-0.36	1.03	-0.30	0.05
1985	-0.73	-2.10	0.91	-0.50	-0.24	-0.59	0.52	-0.23	-0.23	0.15	-0.16	-1.24
1986	-2.00	2.63	-0.77	0.40	0.85	0.74	-2.20	-1.68	-0.99	1.59	-0.17	0.20
1987	1.96	-0.20	-0.71	0.70	-0.70	0.17	0.96	-0.40	0.29	0.23	0.49	0.51
1988	0.97	0.99	0.27	0.01	0.35	0.05	-0.15	0.16	0.12	0.28	0.38	-0.19
1989	-0.85	-0.34	0.00	0.20	-0.79	-0.66	0.11	-0.14	0.19	0.43	-0.29	-1.37
1990	-0.12	0.42	0.08	0.77	0.56	0.74	0.07	-0.49	-0.43	0.22	-1.13	0.25
1991	0.20	-0.91	0.73	-0.34	-0.32	0.35	-0.55	0.69	0.10	-0.88	0.82	-0.90
1992	0.15	0.49	-0.26	-0.08	0.61	-0.44	-0.17	-0.53	0.55	1.33	1.23	1.77
1993	-0.40	0.34	-0.45	-0.76	0.21	0.40	-0.33	0.22	-0.20	-0.66	-0.36	-0.52
1994	-0.48	0.81	0.87	2.18	0.28	0.45	-0.15	-0.40	0.19	0.31	0.05	-0.22
1995	0.45	-0.49	-0.46	-0.59	0.28	0.65	0.85	0.79	0.72	-0.19	-0.81	-0.35
1996	-0.76	0.76	1.05	1.51	0.42	-1.84	-0.52	0.02	-1.35	-0.30	0.28	-0.21
1997	-0.32	-1.18	0.38	-0.24	0.19	0.39	-0.76	0.43	0.56	0.40	1.17	0.36
1998	-0.07	0.19	-0.21	0.01	0.44	1.01	-0.30	-0.03	-0.16	-1.60	-0.78	0.64
1999	-0.36	-0.58	0.31	0.32	1.13	-0.42	2.50	2.03	1.49	-0.08	-0.94	-0.67
2000	-0.86	0.26	-0.66	-0.87	-0.07	-0.49	-1.26	-1.23	0.14	-0.22	-0.28	-0.38

APPENDIX 5b

MONTH ENDING REAL INTEREST RATES

Year	REAL INTEREST RATES											
	J	F	M	A	M	J	J	A	S	O	N	D
1979												-4.07
1980	-3.37	-3.97	-3.86	-3.59	-4.09	-4.47	-1.80	-1.58	-1.65	-2.35	-3.10	-3.49
1981	-2.73	-3.06	-2.97	-2.15	-1.84	-1.01	-1.98	-2.97	-2.58	-1.24	-1.04	-0.19
1982	-0.33	0.69	-0.81	-1.78	-2.27	-1.29	0.23	0.04	-0.58	-1.87	-1.61	-2.18
1983	-2.87	-2.44	-1.17	-0.91	-0.04	1.00	0.74	0.56	1.32	2.50	2.37	2.29
1984	3.19	4.20	3.46	3.30	2.95	2.53	3.56	3.92	4.29	3.44	2.43	3.20
1985	3.23	1.33	1.80	0.95	0.08	-1.00	0.03	0.27	0.70	1.04	1.09	-0.33
1986	-2.78	-0.64	-1.18	-1.03	-0.11	0.28	-2.40	-3.85	-3.61	-2.51	-2.05	-4.47
1987	-0.42	-1.17	-1.84	-0.78	-1.51	-1.45	-0.71	-0.98	-0.65	-0.27	0.06	0.59
1988	1.97	2.69	2.84	2.99	2.23	3.18	3.18	3.30	3.52	3.76	4.11	3.83
1989	2.99	2.72	2.83	2.99	2.10	1.43	1.51	1.37	1.48	1.99	1.29	0.11
1990	0.19	0.72	0.97	1.57	2.09	2.80	2.79	2.44	1.96	2.24	0.94	1.20
1991	1.21	0.55	1.47	0.94	0.73	1.15	0.62	1.22	1.37	0.22	1.07	0.29
1992	0.53	0.88	0.60	0.47	1.14	0.58	0.34	0.21	0.31	2.46	3.43	5.02
1993	4.66	5.06	4.79	3.79	4.01	4.27	3.83	4.25	3.94	3.43	3.02	2.24
1994	2.49	2.73	4.01	5.30	6.16	6.92	6.51	6.81	6.29	6.42	6.34	6.49
1995	6.73	6.16	5.83	5.37	5.50	6.12	6.82	7.67	8.20	8.06	7.60	6.93
1996	6.41	7.78	8.43	10.12	10.04	7.72	8.20	7.61	6.42	6.54	6.31	6.30
1997	5.58	4.50	5.28	4.55	4.98	5.19	4.50	5.29	5.49	6.83	7.10	7.30
1998	7.50	7.70	7.34	7.59	8.43	9.49	8.34	11.05	7.62	6.00	6.08	6.35
1999	6.13	5.33	6.33	6.44	7.61	7.39	9.84	11.67	12.87	12.89	12.15	11.25
2000	10.85	11.03	10.39	9.58	8.91	8.63	7.34	6.30	6.27	6.23	5.75	5.39

Year	CHANGE REAL INTEREST RATES											
	J	F	M	A	M	J	J	A	S	O	N	D
1980	0.70	-0.60	0.11	0.27	-0.50	-0.38	2.67	0.22	-0.07	-0.69	-0.75	-0.39
1981	0.75	-0.33	0.10	0.82	0.31	0.84	-0.97	-0.99	0.38	1.35	0.20	0.85
1982	-0.14	1.02	-1.50	-0.98	-0.48	0.98	1.52	-0.19	-0.62	-1.29	0.26	-0.57
1983	-0.69	0.44	1.26	0.26	0.87	1.04	-0.26	-0.18	0.76	1.18	-0.13	-0.09
1984	0.90	1.01	-0.74	-0.16	-0.35	-0.42	1.02	0.37	0.37	-0.85	-1.01	0.77
1985	0.03	-1.90	0.47	-0.85	-0.87	-1.08	1.03	0.24	0.43	0.34	0.05	-1.42
1986	-2.45	2.14	-0.53	0.14	0.92	0.39	-2.68	-1.45	0.24	1.10	0.46	-2.42
1987	4.05	-0.75	-0.67	1.06	-0.73	0.05	0.74	-0.27	0.33	0.38	0.33	0.53
1988	1.38	0.72	0.15	0.15	-0.76	0.95	0.00	0.12	0.21	0.24	0.35	-0.27
1989	-0.85	-0.26	0.11	0.16	-0.89	-0.66	0.08	-0.14	0.11	0.51	-0.70	-1.18
1990	0.08	0.53	0.25	0.60	0.52	0.72	-0.01	-0.35	-0.49	0.28	-1.30	0.26
1991	0.01	-0.66	0.92	-0.53	-0.21	0.42	-0.54	0.61	0.14	-1.14	0.85	-0.78
1992	0.24	0.35	-0.29	-0.13	0.68	-0.56	-0.24	-0.13	0.10	2.15	0.97	1.59
1993	-0.36	0.40	-0.27	-0.99	0.21	0.26	-0.44	0.42	-0.31	-0.51	-0.41	-0.78
1994	0.25	0.24	1.27	1.30	0.85	0.76	-0.41	0.30	-0.52	0.13	-0.08	0.15
1995	0.25	-0.58	-0.33	-0.46	0.13	0.61	0.70	0.85	0.53	-0.14	-0.46	-0.67
1996	-0.51	1.37	0.65	1.70	-0.08	-2.33	0.48	-0.59	-1.19	0.11	-0.23	-0.01
1997	-0.71	-1.08	0.78	-0.73	0.42	0.21	-0.68	0.79	0.20	1.33	0.27	0.20
1998	0.20	0.20	-0.36	0.25	0.83	1.07	-1.15	2.71	-3.43	-1.62	0.08	0.28
1999	-0.22	-0.80	1.00	0.11	1.17	-0.23	2.45	1.83	1.20	0.02	-0.74	-0.90
2000	-0.40	0.17	-0.64	-0.80	-0.68	-0.27	-1.29	-1.04	-0.03	-0.04	-0.48	-0.36

APPENDIX 5c

INFLATION

Year	INFLATION - INDEX											
	J	F	M	A	M	J	J	A	S	O	N	D
	1990=100											
1973	10.9	11	11.1	11.2	11.3	11.3	11.4	11.5	11.6	11.7	11.8	11.8
1974	11.9	12	12.2	12.3	12.4	12.6	12.8	13	13.2	13.3	13.4	13.5
1975	13.7	13.8	13.9	14.1	14.2	14.4	14.5	14.7	14.8	14.9	15	15.1
1976	15.2	15.3	15.5	15.7	15.8	16	16.1	16.3	16.4	16.5	16.6	16.7
1977	16.9	17.1	17.3	17.5	17.6	17.7	17.9	18.2	18.3	18.4	18.5	18.6
1978	18.8	18.9	19	19.2	19.3	19.3	20.2	20.3	20.4	20.6	20.7	20.8
1979	21	21.1	21.4	21.6	21.7	22	22.8	23.1	23.4	23.5	23.6	23.7
1980	23.8	24.1	24.2	24.5	24.8	25.2	25.6	25.8	26.3	26.8	27.1	27.4
1981	27.5	28	28.2	28.3	28.5	28.9	29.5	30	30.5	30.8	31	31.2
1982	31.4	31.7	32.4	33	33.2	33.5	33.8	34.2	34.7	35.2	35.4	35.5
	1995=100											
1973	6.4	6.4	6.5	6.6	6.6	6.6	6.7	6.7	6.8	6.9	6.9	6.9
1974	7.0	7.0	7.1	7.2	7.3	7.4	7.5	7.6	7.7	7.8	7.9	7.9
1975	8.0	8.1	8.1	8.3	8.3	8.4	8.5	8.6	8.7	8.7	8.8	8.8
1976	8.9	9.0	9.1	9.2	9.3	9.4	9.4	9.6	9.6	9.7	9.7	9.8
1977	9.9	10.0	10.1	10.3	10.3	10.4	10.5	10.7	10.7	10.8	10.8	10.9
1978	11.0	11.1	11.1	11.3	11.3	11.3	11.8	11.9	12.0	12.1	12.1	12.2
1979	12.3	12.4	12.5	12.7	12.7	12.9	13.4	13.5	13.7	13.8	13.8	13.9
1980	13.9	14.1	14.2	14.4	14.5	14.8	15.0	15.1	15.4	15.7	15.9	16.1
1981	16.1	16.4	16.5	16.6	16.7	16.9	17.3	17.6	17.9	18.0	18.2	18.3
1982	18.4	18.6	19.0	19.3	19.5	19.6	19.8	20.0	20.3	20.6	20.7	20.8
1983	21.00	21.4	21.6	21.80	21.9	22	22.2	22.5	22.6	22.8	23.00	23.1
1984	23.2	23.5	23.8	24.2	24.4	24.6	24.9	25.1	25.3	25.7	26	26.1
1985	26.4	27.3	27.4	28	28.3	28.7	28.9	29.2	29.5	30	30.4	30.9
1986	31.9	32.2	32.6	33.2	33.2	33.5	34.2	34.7	35.3	35.7	36.2	36.6
1987	37	37.5	38.1	38.6	39	39.3	39.7	40.3	40.9	41.3	41.7	42
1988	42.3	42.6	43.2	43.7	44	44.2	44.7	45.3	45.9	46.4	46.8	47.2
1989	47.9	48.4	49.2	49.8	50.6	51.1	51.6	52.3	52.8	53.2	53.8	54.5
1990	55.2	55.6	56.5	57	57.6	58	58.4	59.4	60.3	60.7	62	62.4
1991	63.1	63.9	64.5	65.4	66.4	66.8	67.7	68.6	69.6	70.9	71.6	72.6
1992	73.3	74	74.6	75.6	76.1	76.9	77.6	78.4	79	79.2	79.5	79.5
1993	80.4	80.7	81.8	83.9	84.2	84.6	85.3	85.7	86.1	86.7	86.9	87.1
1994	88.4	88.6	89.2	89.8	90.3	90.9	92.3	93.7	94.8	95.2	95.4	95.7
1995	96.9	97.4	98.4	99.7	100.1	100	100.6	100.8	100.9	101.2	101.5	102.3
1996	103.6	103.7	104.6	105.2	105.9	106.9	107.7	108.3	109.4	110.4	110.8	111.9
1997	113.3	113.9	114.6	115.6	116	116.3	117.5	117.7	118.2	118.7	118.3	118.7
1998	119.7	120	120.8	121.4	121.9	122.3	125.3	126.7	128.9	129.4	129.4	129.4
1999	130.4	130.3	130.4	130.7	130.5	131.2	131.4	130.8	131.4	131.6	131.9	132.3
2000	133.8	133.4	134.8	136.6	137.1	137.9	139.2	139.7	140.4	140.9	141.2	141.5

Year	INFLATION AS PERCENTAGE											
	J	F	M	A	M	J	J	A	S	O	N	D
1974	9.38	9.38	9.23	9.09	10.61	12.12	11.94	13.43	13.24	13.04	14.49	14.49
1975	14.29	15.71	14.08	15.28	13.70	13.51	13.33	13.16	12.99	11.54	11.39	11.39
1976	11.25	11.11	12.35	10.84	12.05	11.90	10.59	11.63	10.34	11.49	10.23	11.36
1977	11.24	11.11	10.99	11.96	10.75	10.64	11.70	11.46	11.46	11.34	11.34	11.22
1978	11.11	11.00	9.90	9.71	9.71	8.65	12.38	11.21	12.15	12.04	12.04	11.82
1979	11.82	11.71	12.61	12.39	12.39	14.16	13.56	13.45	14.17	14.05	14.05	14.04
1980	13.01	13.71	13.60	13.39	14.17	14.73	11.94	11.85	12.41	13.77	15.22	15.83
1981	15.83	16.31	16.20	15.28	15.17	14.19	15.33	16.56	16.23	14.65	14.47	13.66
1982	14.29	13.41	15.15	16.27	16.77	15.98	14.45	13.64	13.41	14.44	13.74	13.66
1983	14.13	15.05	13.68	12.95	12.31	12.24	12.12	12.50	11.33	10.68	11.11	11.06
1984	10.48	9.81	10.19	11.01	11.42	11.82	12.16	11.56	11.95	12.72	13.04	12.99
1985	13.79	16.17	15.13	15.70	15.98	16.67	16.06	16.33	16.60	16.73	16.92	18.39
1986	20.83	17.95	18.98	18.57	17.31	16.72	18.34	18.84	19.66	19.00	19.08	18.45
1987	15.99	16.46	16.87	16.27	17.47	17.31	16.08	16.14	15.86	15.69	15.19	14.75
1988	14.32	13.60	13.39	13.21	12.82	12.47	12.59	12.41	12.22	12.35	12.23	12.38
1989	13.24	13.62	13.89	13.96	15.00	15.61	15.44	15.45	15.03	14.66	14.96	15.47
1990	15.24	14.88	14.84	14.46	13.83	13.50	13.18	13.58	14.20	14.10	15.24	14.50
1991	14.31	14.93	14.16	14.74	15.28	15.17	15.92	15.49	15.42	16.80	15.48	16.35
1992	16.16	15.81	15.66	15.60	14.61	15.12	14.62	14.29	13.51	11.71	11.03	9.50
1993	9.69	9.05	9.65	10.98	10.64	10.01	9.92	9.31	8.99	9.47	9.31	9.56
1994	9.95	9.79	9.05	7.03	7.24	7.45	8.21	9.33	10.10	9.80	9.78	9.87
1995	9.62	9.93	10.31	11.02	10.85	10.01	8.99	7.58	6.43	6.30	6.39	6.90
1996	6.91	6.47	6.30	5.52	5.79	6.90	7.06	7.44	8.42	9.09	9.16	9.38
1997	9.36	9.84	9.56	9.89	9.54	8.79	9.10	8.68	8.04	7.52	6.77	6.08
1998	5.65	5.36	5.41	5.02	5.09	5.16	6.64	7.65	9.05	9.01	9.38	9.01
1999	8.94	8.58	7.95	7.66	7.05	7.28	4.87	3.24	1.94	1.70	1.93	2.24
2000	2.61	2.38	3.37	4.51	5.06	5.11	5.94	6.80	6.85	7.07	7.05	6.95

APPENDIX 5c

Year	CHANGE IN INFLATION											
	J	F	M	A	M	J	J	A	S	O	N	D
1975	0.10	0.10	0.00	0.20	0.00	0.10	0.10	0.10	0.10	0.00	0.10	0.00
1976	0.10	0.10	0.10	0.10	0.10	0.10	0.00	0.20	0.00	0.10	0.00	0.10
1977	0.10	0.10	0.10	0.20	0.00	0.10	0.10	0.20	0.00	0.10	0.00	0.10
1978	0.10	0.10	0.00	0.20	0.00	0.00	0.50	0.10	0.10	0.10	0.00	0.09
1979	0.11	0.10	0.10	0.20	0.00	0.20	0.50	0.10	0.20	0.10	0.00	0.10
1980	0.00	0.20	0.10	0.20	0.10	0.30	0.20	0.10	0.30	0.30	0.20	0.20
1981	0.00	0.30	0.10	0.10	0.10	0.20	0.40	0.30	0.30	0.10	0.20	0.10
1982	0.10	0.20	0.40	0.30	0.20	0.10	0.20	0.20	0.30	0.30	0.10	0.10
1983	0.20	0.40	0.20	0.20	0.10	0.10	0.20	0.30	0.10	0.20	0.20	0.10
1984	0.10	0.30	0.30	0.40	0.20	0.20	0.30	0.20	0.20	0.40	0.30	0.10
1985	0.30	0.90	0.10	0.60	0.30	0.40	0.20	0.30	0.30	0.50	0.40	0.50
1986	1.00	0.30	0.40	0.60	0.00	0.30	0.70	0.50	0.60	0.40	0.50	0.40
1987	0.40	0.50	0.60	0.50	0.40	0.30	0.40	0.60	0.60	0.40	0.40	0.30
1988	0.30	0.30	0.60	0.50	0.30	0.20	0.50	0.60	0.60	0.50	0.40	0.40
1989	0.70	0.50	0.80	0.60	0.80	0.50	0.50	0.70	0.50	0.40	0.60	0.70
1990	0.70	0.40	0.90	0.50	0.60	0.40	0.40	1.00	0.90	0.40	1.30	0.40
1991	0.70	0.80	0.60	0.90	1.00	0.40	0.90	0.90	1.00	1.30	0.70	1.00
1992	0.70	0.70	0.60	1.00	0.50	0.80	0.70	0.80	0.60	0.20	0.30	0.00
1993	0.90	0.30	1.10	2.10	0.30	0.40	0.70	0.40	0.40	0.60	0.20	0.20
1994	1.30	0.20	0.60	0.60	0.50	0.60	1.40	1.40	1.10	0.40	0.20	0.30
1995	1.20	0.50	1.00	1.30	0.40	-0.10	0.60	0.20	0.10	0.30	0.30	0.80
1996	1.30	0.10	0.90	0.60	0.70	1.00	0.80	0.60	1.10	1.00	0.40	1.10
1997	1.40	0.60	0.70	1.00	0.40	0.30	1.20	0.20	0.50	0.50	-0.40	0.40
1998	1.00	0.30	0.80	0.60	0.50	0.40	3.00	1.40	2.20	0.50	0.00	0.00
1999	1.00	-0.10	0.10	0.30	-0.20	0.70	0.20	-0.60	0.60	0.20	0.30	0.40
2000	1.50	-0.40	1.40	1.80	0.50	0.80	1.30	0.50	0.70	0.50	0.30	0.30